



# Colorado Multi-Family Housing Vacancy & Rent Study

First Quarter, 2007

Covering:

Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Greeley, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeastern Colorado, Steamboat Springs, Sterling, and Summit County

sponsored by

## Colorado Division of Housing

Division of Housing

Colorado Department  
of Local Affairs

Apartment Realty Advisors

Pierce-Eislen

Available online: [dola.colorado.gov/cdh](http://dola.colorado.gov/cdh)

Authored and Researched by  
**Gordon E. Von Stroh, Ph.D.**

of

**The University of Denver,  
Daniels College of Business**

## Survey Sponsors' Contact Information

### **Colorado Division of Housing**

1313 Sherman Street  
Denver, Colorado 80203  
Kathi Williams, executive director  
phone: (303)-866-2033  
<http://dola.colorado.gov>

### **Pierce-Eislen**

#### **7201 East Camelback Road, Suite 245**

Scottsdale, AZ 85251  
Ronald G. Brock, president and CEO  
email: [info@pi-ei.com](mailto:info@pi-ei.com)

### **Apartment Realty Advisors**

717 17<sup>th</sup> Street, Suite 2000  
Denver, CO 80202  
Terrance Hunt, principal  
phone: (303) 260-4477; fax (303) 260-4234  
email: [Hunt@ARAUSA.com](mailto:Hunt@ARAUSA.com)



## Report Summary

The Colorado Division of Housing, Apartment Realty Advisors, and Pierce-Eislen sponsor this report as a service to the multi-family housing industry in Colorado. The purpose of this survey is to report vacancy and rent levels for multi-family housing in selected markets. The survey is conducted to provide residents, owners and managers of rental property, local and state government officials, and investors and developers with accurate and up-to-date information on the multi-family rental housing industry

The survey reports averages so there may be significant differences in vacancy and rental rates by market area, size and location of multi-family buildings. The survey was possible because of the excellent cooperation of participating apartment managers, owners, and property managers. With the March 2007 Survey, 32,957, units were reported from the twenty-one communities compared to 31,733 units reported with the September 2006 Survey. All information collected on each building/complex is TOTALLY CONFIDENTIAL. Only summary data is reported.

The overall composite Colorado state vacancy rate for the market areas surveyed and the metro Denver area decreased to 7.2 for March 2007, compared to 7.7 percent in March 2006 and 10.4 percent in March 2005. In March of 2004 it was 9.8 percent and 11.1 percent for March 2003. It is difficult to generalize, but a 5.0 percent vacancy rate is considered to be an equilibrium rate. The vacancy rate varies with Alamosa, Aspen, Buena Vista, Canon City, Durango, Eagle County, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Gunnison, Salida, Southeastern Colorado, and Summit County all below 5.0 percent. Fort Morgan, Lake County, Montrose, Sterling, and Steamboat Springs have above 5.0 percent vacancy. Colorado Springs had 11.4 percent; Fort Collins, 7.9 percent; Greeley, 7.2; and Pueblo, 9.2 percent vacant.

The overall average rent per square foot ranges from a low of 51 cents in Sterling to a high of \$1.50 in Aspen. Rent per square foot is generally the highest in efficiency apartment units and the lowest in three bedroom units. Rental rates are generally lowest with 2 to 8 unit buildings, 9 to 50 and 51 to 99 unit buildings being in the mid-range, and rates highest in the largest buildings (100 and up). Rents are based on the units being unfurnished with residents paying gas and electricity.

This report features information on resident turnover. Turnover rate is defined as the frequency at which renters move-out of their apartment units. This information has been calculated for the larger rental markets in our survey: Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo. It is summarized under, Resident Turnover per Month by Size of Building and Resident Turnover per Month by Age of Building. In Colorado Springs, the turnover rate for is 4.9 percent. This means that tenants moved out of 4.9 percent of the units the previous month.

Turnover methodology is based on data from the previous month. Data for March represents move-outs from February and data for September represents move-outs from August. The turnover is only for one month. In some markets, seasonal fluctuations limit the use of this data to a monthly comparison and should not be used to extrapolate an annual turnover rate.

Survey management and analysis was done by Gordon E. Von Stroh of Colorado Economic and Management Associates. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the survey or for the use of the data from the survey. Material contained in this publication is within the public domain and may be reproduced without special permission when proper reference is given to the Colorado Division of Housing and Colorado Economic and Management Associates.

## INTRODUCTION

The purpose of this Colorado Multi-Family Vacancy and Rental Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; and other) and rent levels by location, age and size of building. The Survey includes all multi-family rental, two units and up.

For the First and Third Quarters, the Survey covers seventeen major market areas: Alamosa, Aspen, Buena Vista, Canon City, Colorado Springs, Durango, Eagle County, Fort Collins/Loveland, Fort Morgan/Brush, Glenwood Springs, Grand Junction, Gunnison, Lake County, Montrose, Pueblo, Salida, Southeast Colorado, Steamboat Springs, Sterling, Summit County, and Weld County. For the Second and Fourth quarters the survey includes Colorado Springs, Fort Collins/Loveland, Grand Junction, Greeley, and Pueblo.

Because of the size of some of the markets, three areas were sub-divided: Colorado Springs has seven sub-markets, Fort Collins/Loveland has five, and Pueblo has four.

The boundaries for Colorado Springs are:

Northwest: on the east, I-25 and on the south, Cimarron Street, Eighth Street and Lower Gold Camp Road;

Northeast: on the west and southwest, I-25, Nevada Avenue, Austin Bluffs Parkway, Union Blvd., and Circle

Drive and on the south, Platte Avenue; on the north, northeast, and east, Academy Boulevard;

Far Northeast: on the west and northwest, Academy Boulevard; on the south, Platte Avenue;

Southeast: on the north, Platte Avenue, on the west, Circle Drive and I-25 and on the south, Drennan Road;

Security/Widefield/Fountain: on the north, Drennan Road and on the west, I-25;

Southwest: on the east, I-25 and on the north and west, Cimarron Street, Eighth Street, and Lower Gold Camp Road; and

Central: on the north and east, Austin Bluffs Parkway, Union Blvd, Circle Drive and on the south and west,

Circle Drive and I-25.

The boundaries for Fort Collins are:

Northwest: on the east, College Avenue and on the south, Prospect Road;

Northeast: on the west, College Avenue and on the south, Prospect Road;

Southeast: on the north, Prospect Road and on the west, College Avenue; and

Southwest: on the east, College Avenue and on the north, Prospect Road. The boundary for Loveland is the City of Loveland.

The boundaries for Pueblo are:

Northwest: on the east, I-25 and on the south, the Arkansas River;

Northeast: on the west, I-25 and on the south, the Arkansas River;

Southeast: on the north, the Arkansas River and on the west, I-25;

Southwest: on the east, I-25 and on the north, the Arkansas River.

The boundaries for the other market areas generally use the incorporated city limits of each jurisdiction.

Each table in the Survey is labeled by a market or sub-market area. With the tables for each market or sub-market area, for each type of apartment by rent level, the following format is used:

9 is number of units vacant (first figure)

194 is total number of units reporting (second figure)

4.6% is vacancy rate (third figure)

When no figures are shown, no apartments of the specific size and rent level were reported. With the summary tables, there may be no data or there may be only a limited number of complexes and disclosing the information would reduce confidentiality. All vacancy rates are as of the 10th of September for the September Survey (except for 2000 which was for October 10), and the 10th of March for the March Survey. The samples were taken with the assumption that the rates were for unfurnished rental units with tenants paying electricity and gas. Apartment complex/building lists were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations were performed by the use of a computerized program. The cumulative totals have a confidence interval of +/-1 percent at the 95 percent confidence level.

The information for this Survey was obtained from participating apartment managers, owners, and property managers. All information collected on each building/complex is **TOTALLY CONFIDENTIAL**. Only Survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the Survey or for the use of the data from the Survey. Any quotations and/or reproductions of the Survey must indicate the **sponsors and the author**. This report is copyrighted by Dr. Gordon E. Von Stroh.

Since 1995 the Division of Housing of the State of Colorado has funded the Multi-Family Housing Vacancy and Rental Survey for various Colorado Communities. A state-wide Survey (except Metro Denver) covers the first and third quarters. Starting with the fourth quarter of 2006, Greeley, Fort Collins/Loveland, Colorado Springs, Pueblo, and Grand Junction will be surveyed in the second and fourth quarters. A public/private partnership has worked to make this possible. In the spirit of cooperation, sponsors share in the credit for this combined effort to provide information on the apartment industry. The intent is to provide information that will be used by all individuals associated with the industry.

The excellent industry cooperation by various apartment associations, county and local officials, owners and apartment managers is appreciated. Survey management and analysis was done by Dr. Gordon E. Von Stroh of Colorado Economic and Management Associates. Assisting in the Survey was C. M. Von Stroh.

The Division of Housing will use the Survey as a data source for compiling current market information for updates to its community housing profiles, which are contained in the Consolidated Plan. The Consolidated Plan is a strategic investment plan, which enumerates the actions the State will take to assist communities in meeting their housing and infrastructure needs. Additionally, as federal dollars for public housing decrease, accurate rental market information will be essential in order for public housing authorities to verify local fair market rents established by the United States Department of Housing and Urban Development.

The sponsors and author of this report view it as a work in progress. The intent is to make this Survey consistent in methodology and scope with the Denver Area Apartment Vacancy and Rental Survey. The ultimate goal is to have multi-family rental market data that is consistent statewide. As the sample size stabilizes and the research procedures become fixed, new market areas will be added to the report. The market areas selected for the report were determined on the basis of market size, perceived regional importance and/or the percentage of renters paying a high share of income for shelter. Changes in format and in the tables and graphs are possible if user recommendation indicate a change is warranted.

The accuracy and reliability of this Survey can be improved by increasing the size of the sample returns for each market area. If you are an owner or manager of multi-family rental housing in the listed market areas and would like to participate in the Survey, please contact Gordon Von Stroh at 303-871-3435 or write to him at the Daniels Colle

## Colorado State

### Table of Contents

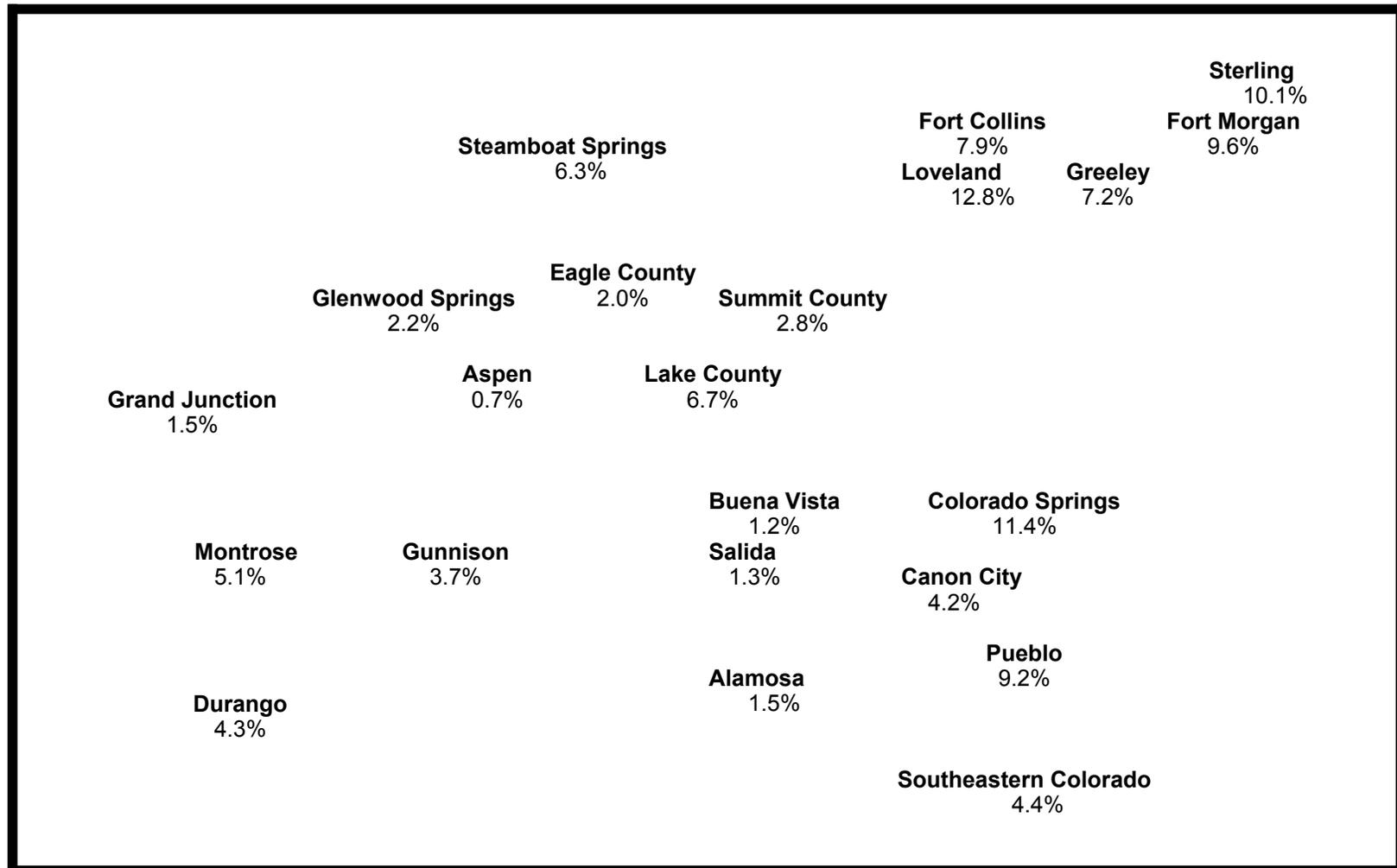
|   |    |
|---|----|
| Number of Survey Responses by Market Area             | 5  |
| Map of Vacancy Rates by Market Area                   | 6  |
| Vacancy Rates by Market Area                          | 7  |
| Vacancy Rates by Apartment Type by Market Area        | 8  |
| Vacancy Rates by Size of Building by Market Area      | 10 |
| Vacancy Rates by Age of Building by Market Area       | 12 |
| Average Rent by Market Area                           | 14 |
| Average Rent by Apartment Type by Market Area         | 15 |
| Average Rent by Size of Building by Market Area       | 17 |
| Average Rent by Age of Building by Market Area        | 19 |
| Median Rent by Market Area                            | 21 |
| Median Rent by Apartment Type by Market Area          | 22 |
| Rent per Square Foot by Apartment Type by Market Area | 24 |
| Turnover by Age of Building by Market Area            | 26 |
| Turnover by Building Size by Market Area              | 28 |
| Apartment Unit Inventory and Absorption               | 30 |
| Graph of Vacancy Rates by Market Area                 | 33 |
| Average Rents and Vacancies for the State of Colorado | 34 |
| Number of Multi Family Units                          | 35 |
| Summary Grids by Market Area                          | 36 |

**NUMBER OF  
SURVEY RESPONSES BY MARKET AREA**

| Market Area                 | 1995    |         | 1996    |         | 1997    |         | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         | 2007    |         |         |         |  |  |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|                             | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |  |  |
| Alamosa                     |         |         |         |         |         |         |         |         |         |         |         | 118     | 137     | 135     | 151     | 158     | 238     | 205     | 178     | 194     | 193     | 197     | 198     | 198     |         |         | 205     |         |  |  |
| Aspen                       |         |         |         |         |         |         |         |         |         |         |         | 318     | 334     | 321     | 357     | 308     | 303     | 298     | 268     | 270     | 269     | 306     | 288     | 292     |         |         | 303     |         |  |  |
| Buena Vista                 |         |         |         |         |         |         |         |         |         |         |         | 119     | 124     | 114     | 121     | 116     | 119     | 84      | 84      | 84      | 84      | 52      | 52      | 84      |         |         | 84      |         |  |  |
| Canon City                  |         |         |         |         |         |         |         |         |         |         |         | 252     | 301     | 295     | 295     | 255     | 300     | 284     | 208     | 216     | 216     | 216     | 236     | 236     |         |         | 236     |         |  |  |
| Colorado Springs            | 10079   | 11138   | 10682   | 12191   | 12773   | 12005   | 13667   | 14566   | 15093   | 14863   | 14195   | 14377   | 14315   | 14477   | 13416   | 14957   | 14601   | 14710   | 15282   | 16368   | 16231   | 18171   | 15459   | 15587   | 16110   |         |         |         |  |  |
| Northwest                   | 1292    | 1023    | 809     | 932     | 1668    | 1822    | 1407    | 1354    | 1882    | 1649    | 2577    | 1966    | 1641    | 1930    | 1295    | 1564    | 1698    | 2180    | 1943    | 2112    | 2328    | 1903    | 2035    | 2147    | 2196    |         |         |         |  |  |
| Northeast                   | 3348    | 4414    | 5243    | 5195    | 6027    | 5548    | 5961    | 5928    | 6096    | 6364    | 5816    | 5822    | 6195    | 6244    | 5323    | 5960    | 5739    | 5610    | 3869    | 3839    | 3883    | 3703    | 2616    | 3246    | 3152    |         |         |         |  |  |
| Far Northeast               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Southeast                   | 2303    | 1846    | 2007    | 1290    | 1464    | 1765    | 2260    | 2078    | 2060    | 1902    | 1560    | 2430    | 2360    | 2097    | 2756    | 2813    | 2734    | 2937    | 2705    | 2294    | 2746    | 2900    | 2711    | 1767    | 1973    |         |         |         |  |  |
| Security/Widefield/Fountain | 489     | 467     | 324     | 232     | 129     | 228     | 294     | 491     | 366     | 366     | 395     | 228     | 215     | 236     | 354     | 353     | 366     | 341     | 354     | 479     | 366     | 479     | 509     | 673     | 684     |         |         |         |  |  |
| Southwest                   | 1271    | 2056    | 1058    | 3003    | 1592    | 1092    | 2251    | 3330    | 3130    | 3256    | 2458    | 2541    | 2681    | 2177    | 2334    | 2816    | 2721    | 2058    | 2615    | 2097    | 2218    | 3406    | 2237    | 2416    | 2754    |         |         |         |  |  |
| Central                     | 1376    | 1332    | 1241    | 1539    | 1859    | 1550    | 1494    | 1385    | 1508    | 1326    | 1388    | 1390    | 1223    | 1793    | 1354    | 1404    | 1343    | 1584    | 1225    | 1532    | 1470    | 1456    | 1554    | 1356    | 1519    |         |         |         |  |  |
| Durango                     | 165     | 184     | 233     | 255     | 289     | 280     | 235     | 240     | 403     | 416     | 453     | 418     | 428     | 455     | 514     | 528     | 571     | 535     | 571     | 566     | 574     | 583     | 526     |         |         | 649     |         |         |  |  |
| Eagle County                | --      | --      | 419     | 605     | 565     | 497     | 770     | 808     | 927     | 908     | 674     | 738     | 734     | 1025    | 1095    | 1167    | 1019    | 967     | 981     | 1225    | 1219    | 1187    | 1161    |         |         | 984     |         |         |  |  |
| Fort Collins/Loveland       | 2236    | 2972    | 3594    | 3792    | 3532    | 4112    | 3818    | 4475    | 4111    | 4518    | 4305    | 4804    | 4907    | 3648    | 4149    | 4112    | 4101    | 4227    | 5241    | 5494    | 5125    | 5203    | 4757    | 4667    | 5216    |         |         |         |  |  |
| Fort Collins                | 557     | 575     | 571     | 466     | 542     | 1000    | 725     | 1115    | 501     | 1306    | 1212    | 798     | 564     | 908     | 697     | 891     | 827     | 903     | 1025    | 1222    | 922     | 1282    | 1180    | 1543    | 1530    |         |         |         |  |  |
| Northwest                   | --      | --      | 86      | 105     | 54      | 161     | 57      | 124     | 52      | 54      | 144     | 67      | 124     | 249     | 64      | 71      | 100     | 240     | 286     | 267     | 271     | 181     | 185     | 188     | 191     |         |         |         |  |  |
| Northeast                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Southeast                   | 1211    | 1375    | 1496    | 2131    | 1110    | 1521    | 1205    | 1638    | 1457    | 1345    | 2082    | 1874    | 1223    | 1936    | 1927    | 1835    | 925     | 2068    | 1937    | 1983    | 1830    | 1690    | 1126    | 1479    |         |         |         |         |  |  |
| Southwest                   | 321     | 918     | 1336    | 850     | 1500    | 1313    | 1684    | 1290    | 1761    | 1379    | 1318    | 1567    | 2037    | 1033    | 764     | 734     | 813     | 1519    | 1220    | 1495    | 1368    | 1373    | 1189    | 1309    | 1362    |         |         |         |  |  |
| Loveland                    | 147     | 104     | 105     | 240     | 326     | 117     | 147     | 316     | 159     | 322     | 286     | 290     | 308     | 235     | 688     | 489     | 526     | 640     | 642     | 573     | 581     | 537     | 513     | 501     | 654     |         |         |         |  |  |
| Fort Morgan/Brush           | 85      | 237     | 254     | 302     | 359     | 326     | 473     | 433     | 413     | 398     | 439     | 607     | 598     | 527     | 707     | 619     | 615     | 807     | 303     | 285     | 213     | 255     | 188     |         |         | 136     |         |         |  |  |
| Glenwood Springs            | 233     | 325     | 320     | 304     | 322     | 339     | 309     | 304     | 352     | 313     | 401     | 337     | 395     | 354     | 368     | 388     | 319     | 270     | 393     | 288     | 293     | 317     | 248     |         |         | 268     |         |         |  |  |
| Grand Junction              | 235     | 853     | 749     | 953     | 1068    | 1052    | 1069    | 1232    | 1333    | 1340    | 1292    | 1390    | 1455    | 1531    | 1713    | 1727    | 1916    | 1707    | 1566    | 1639    | 1706    | 1661    | 1757    | 1718    | 1878    |         |         |         |  |  |
| Greeley                     | 959     | 2304    | 2002    | 2219    | 2995    | 1980    | 2391    | 2221    | 2174    | 2049    | 3030    | 2501    | 2468    | 2259    | 3054    | 2988    | 2460    | 3348    | 3040    | 3048    | 3308    | 3176    | 3015    | 3078    | 3160    |         |         |         |  |  |
| Gunnison                    |         |         |         |         |         |         |         |         |         |         | 124     | 171     | 178     | 188     | 166     | 240     | 158     | 194     | 184     | 176     | 188     | 174     | 178     |         |         | 188     |         |         |  |  |
| Lake County                 | --      | --      | 192     | 222     | 204     | 177     | 185     | 213     | 202     | 201     | 192     | 188     | 214     | 222     | 225     | 247     | 195     | 177     | 191     | 177     | 163     | 89      | 89      |         |         | 75      |         |         |  |  |
| Montrose                    |         |         |         |         |         |         |         |         |         |         | 237     | 315     | 307     | 302     | 290     | 365     | 307     | 264     | 283     | 266     | 266     | 272     | 312     |         |         | 294     |         |         |  |  |
| Pueblo                      | 1035    | 2256    | 1963    | 1705    | 1872    | 1517    | 1723    | 1994    | 1813    | 1825    | 1847    | 1809    | 1835    | 1660    | 1932    | 1706    | 1751    | 1691    | 1840    | 1815    | 1904    | 1918    | 1872    | 1574    | 1603    |         |         |         |  |  |
| Northwest                   | 187     | 125     | 223     | 280     | 209     | 207     | 198     | 159     | 222     | 282     | 57      | 172     | 265     | 50      | 227     | 226     | 288     | 353     | 299     | 274     | 363     | 285     | 258     | 215     | 165     |         |         |         |  |  |
| Northeast                   | 502     | 1005    | 964     | 1190    | 1006    | 636     | 848     | 982     | 748     | 894     | 1127    | 1192    | 1143    | 1048    | 1192    | 805     | 843     | 816     | 1091    | 1024    | 1096    | 1133    | 1153    | 872     | 983     |         |         |         |  |  |
| Southeast                   | --      | 28      | 5       | 1       | 72      | 38      | 10      | 15      | 13      | 15      | 24      | 7       | 7       | 1       | 51      | 55      | 7       | 44      | 44      | 44      | 44      | 9       | 0       | 50      | 13      |         |         |         |  |  |
| Southwest                   | 346     | 1098    | 771     | 234     | 583     | 636     | 667     | 838     | 830     | 634     | 639     | 438     | 420     | 561     | 462     | 620     | 613     | 478     | 406     | 473     | 401     | 491     | 461     | 437     | 442     |         |         |         |  |  |
| Salida                      |         |         |         |         |         |         |         |         |         |         | 84      | 121     | 124     | 118     | 103     | 110     | 78      | 78      | 77      | 77      | 77      | 78      |         |         | 78      |         |         |         |  |  |
| Southeastern Colorado       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 178     | 194     | 250     | 258     | 258     |         |         | 204     |         |         |  |  |
| Steamboat Springs           |         |         |         |         |         |         |         |         |         |         | 154     | 273     | 274     | 332     | 323     | 264     | 247     | 259     | 259     | 258     | 265     | 258     | 255     |         |         | 254     |         |         |  |  |
| Sterling                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 304     | 312     | 230     | 287     | 353     |         |         | 287     |         |  |  |
| Summit County               | --      | --      | 201     | 198     | 295     | 276     | 285     | 302     | 281     | 279     | 368     | 295     | 318     | 306     | 323     | 322     | 275     | 258     | 338     | 423     | 523     | 367     | 417     |         |         | 354     |         |         |  |  |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

# STATE OF COLORADO VACANCY RATES BY MARKET AREA



### VACANCY RATES BY MARKET AREA

(In Percent)

| Market Area                 | 1996    |         |         | 1997    |         |         | 1998    |         |         | 1999    |         |         | 2000    |         |         | 2001    |         |         | 2002    |         |         | 2003    |         |         | 2004    |         |         | 2005    |         |         | 2006    |         |     | 2007 |     |     |      |  |  |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|------|-----|-----|------|--|--|
|                             | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |     |      |     |     |      |  |  |
| Alamosa                     |         |         |         |         |         |         |         |         |         |         |         |         |         | 2.5     | 2.9     | 3.0     | 1.3     | 6.3     | 5.0     | 2.9     | 1.7     | 1.0     | 3.1     | 3.0     | 3.0     | 2.0     |         |         |         |         |         | 1.5     |     |      |     |     |      |  |  |
| Aspen                       | 1.4     | 0.8     | 1.0     | 2.2     | 1.3     | 0.3     | 0.6     | 0.9     | 0.9     | 0.6     | 4.4     | 3.4     | 9.7     | 6.9     | 18.1    | 10.4    | 11.1    | 7.8     | 1.6     | 1.0     | 1.0     |         |         |         |         |         |         |         |         |         |         |         | 0.7 |      |     |     |      |  |  |
| Buena Vista                 |         |         |         |         |         |         |         |         |         |         | 1.7     | 1.6     | 8.8     | 1.7     | 5.2     | 5.9     | 4.8     | 1.2     | 11.9    | 3.6     | 1.9     | 0.0     | 1.2     |         |         |         |         |         |         |         |         |         | 1.2 |      |     |     |      |  |  |
| Canon City                  |         |         |         |         |         |         |         |         |         |         | 4.0     | 5.0     | 2.7     | 2.4     | 5.1     | 5.0     | 6.7     | 6.3     | 3.7     | 2.8     | 5.1     | 3.8     | 4.2     |         |         |         |         |         |         |         |         |         |     | 4.2  |     |     |      |  |  |
| Colorado Springs            | 3.6     | 6.0     | 4.7     | 5.8     | 5.3     | 5.7     | 4.1     | 4.4     | 2.8     | 2.8     | 5.4     | 9.1     | 8.2     | 12.7    | 11.3    | 12.3    | 10.2    | 12.6    | 10.3    | 10.6    | 11.3    | 12.6    | 11.4    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Northwest                   | 2.5     | 4.9     | 5.5     | 8.9     | 3.9     | 6.1     | 3.7     | 3.2     | 3.8     | 3.0     | 7.5     | 14.1    | 8.8     | 14.8    | 11.9    | 10.4    | 9.2     | 12.7    | 13.2    | 16.3    | 13.8    | 13.9    | 10.2    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Northeast                   | 3.6     | 6.5     | 4.3     | 5.8     | 5.7     | 6.5     | 4.3     | 4.3     | 2.8     | 2.7     | 5.6     | 10.0    | 8.7     | 14.1    | 10.4    | 11.5    | 9.0     | 12.3    | 9.8     | 9.6     | 7.3     | 8.2     | 9.7     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Far Northeast               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.8     | 10.3    | 7.4     | 7.9     | 7.2     | 10.5    | 9.7     |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Southeast                   | 4.4     | 5.1     | 5.0     | 3.8     | 4.0     | 5.9     | 4.7     | 4.8     | 1.7     | 2.4     | 3.4     | 6.4     | 7.8     | 11.5    | 14.3    | 15.5    | 11.9    | 15.0    | 11.6    | 10.8    | 15.2    | 18.4    | 14.5    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Security/Widefield/Fountain | 1.9     | 2.2     | 6.2     | 2.6     | 3.1     | 3.3     | 4.1     | 3.0     | 2.5     | 0.4     | 0.5     | 4.7     | 9.0     | 15.3    | 1.1     | 13.2    | 12.7    | 13.2    | 7.9     | 16.7    | 36.3    | 26.4    | 24.3    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Southwest                   | 3.6     | 6.9     | 4.3     | 3.5     | 8.0     | 4.5     | 3.2     | 4.6     | 2.5     | 3.1     | 6.0     | 7.4     | 6.7     | 11.2    | 11.8    | 12.2    | 13.1    | 15.0    | 10.6    | 11.4    | 11.6    | 14.4    | 12.4    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Central                     | 3.5     | 4.5     | 5.2     | 6.3     | 3.1     | 5.6     | 4.5     | 5.0     | 2.9     | 3.1     | 4.5     | 6.6     | 8.2     | 9.8     | 10.1    | 11.8    | 10.1    | 12.1    | 10.6    | 8.9     | 9.5     | 9.5     | 9.2     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Durango                     | 2.6     | 4.3     | 3.5     | 4.6     | 2.1     | 3.8     | 3.5     | 1.4     | 6.2     | 2.9     | 0.9     | 2.9     | 3.3     | 8.5     | 5.3     | 4.3     | 6.0     | 4.2     | 4.9     | 7.7     | 3.0     |         |         |         |         |         |         |         |         |         |         |         |     |      | 4.3 |     |      |  |  |
| Eagle County                | 1.7     | 0.8     | 1.8     | 1.2     | 0.3     | 0.1     | 0.4     | 0.9     | 0.4     | 0.1     | 1.1     | 2.0     | 1.2     | 2.0     | 17.1    | 20.4    | 19.9    | 9.2     | 5.2     | 1.3     | 1.6     |         |         |         |         |         |         |         |         |         |         |         |     |      | 2.0 |     |      |  |  |
| Fort Collins/Loveland       | 2.1     | 5.2     | 3.8     | 5.3     | 2.2     | 4.4     | 2.9     | 3.4     | 1.8     | 2.6     | 3.3     | 7.0     | 13.1    | 16.1    | 12.2    | 13.4    | 11.2    | 12.7    | 8.9     | 8.8     | 8.1     | 9.3     | 7.9     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Fort Collins                |         |         |         |         |         |         |         |         |         |         | 3.6     | 1.9     | 2.6     | 3.3     | 7.3     | 9.9     | 13.7    | 12.5    | 13.9    | 11.0    | 12.9    | 9.5     | 8.8     | 8.9     | 8.3     | 7.0     |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Northwest                   | 1.4     | 4.3     | 1.1     | 4.2     | 0.7     | 0.4     | 4.2     | 0.9     | 1.5     | 0.6     | 3.5     | 3.1     | 20.1    | 18.5    | 15.7    | 16.9    | 23.3    | 13.6    | 19.2    | 12.7    | 18.1    | 14.4    | 13.7    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Northeast                   | 2.3     | 2.9     | 3.7     | 3.1     | 0.0     | 2.4     | 0.0     | 0.0     | 2.1     | 0.0     | 5.6     | 4.8     | 10.9    | 2.8     | 17.0    | 15.8    | 4.5     | 10.1    | 6.3     | 7.2     | 9.7     | 6.9     | 6.8     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Southeast                   | 2.3     | 4.6     | 2.3     | 3.6     | 2.2     | 6.4     | 2.9     | 3.4     | 1.3     | 4.0     | 3.9     | 9.6     | 7.1     | 14.9    | 8.6     | 8.8     | 5.8     | 13.1    | 6.8     | 7.7     | 3.8     | 5.5     | 2.9     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Southwest                   | 2.0     | 7.8     | 4.9     | 8.5     | 3.1     | 4.9     | 2.5     | 6.4     | 2.8     | 1.9     | 2.5     | 9.0     | 7.9     | 15.0    | 17.7    | 14.8    | 10.9    | 12.8    | 5.6     | 7.7     | 4.1     | 6.5     | 4.5     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Loveland                    | 2.9     | 4.6     | 8.3     | 4.3     | 0.7     | 6.0     | 5.0     | 1.9     | 0.7     | 2.8     | 3.2     | 3.0     | 29.1    | 19.6    | 9.9     | 10.8    | 12.5    | 10.5    | 8.6     | 6.3     | 8.0     | 10.6    | 12.8    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Fort Morgan/Brush           | 3.5     | 3.6     | 3.6     | 4.6     | 8.2     | 4.8     | 3.6     | 5.8     | 12.5    | 10.0    | 6.7     | 7.8     | 6.8     | 7.9     | 10.7    | 11.5    | 4.0     | 3.5     | 3.8     | 3.5     | 12.2    | 10.7    | 9.6     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Glenwood Springs            | 2.8     | 1.6     | 3.4     | 2.4     | 1.0     | 1.0     | 2.3     | 2.2     | 2.7     | 1.2     | 1.5     | 1.4     | 10.1    | 4.1     | 12.5    | 6.3     | 5.6     | 2.1     | 3.8     | 1.3     | 2.4     |         |         |         |         |         |         |         |         |         |         |         |     |      | 2.2 |     |      |  |  |
| Grand Junction              | 2.5     | 2.9     | 5.9     | 4.4     | 3.6     | 7.3     | 4.5     | 5.4     | 4.7     | 3.5     | 6.3     | 7.1     | 5.5     | 10.1    | 8.7     | 4.9     | 6.3     | 8.7     | 5.4     | 3.0     | 2.8     | 2.7     | 1.5     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Greeley                     | 1.7     | 7.6     | 3.2     | 3.5     | 2.7     | 5.7     | 4.7     | 3.8     | 3.0     | 1.7     | 2.5     | 4.9     | 11.7    | 10.7    | 9.8     | 14.5    | 11.1    | 12.1    | 8.8     | 8.1     | 7.3     | 7.2     | 7.2     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Gunnison                    |         |         |         |         |         |         |         |         |         |         | 1.6     | 1.2     | 1.7     | 1.6     | 1.2     | 1.7     | 3.8     | 4.1     | 2.2     | 4.5     | 4.3     | 2.9     | 2.8     |         |         |         |         |         |         |         |         |         |     |      |     | 3.7 |      |  |  |
| Lake County                 | 2.6     | 2.7     | 2.9     | 3.4     | 0.5     | 1.9     | 4.5     | 5.0     | 4.2     | 13.8    | 20.6    | 17.1    | 14.2    | 13.0    | 32.8    | 33.3    | 26.2    | 26.6    | 39.3    | 12.4    | 7.9     |         |         |         |         |         |         |         |         |         |         |         |     |      |     | 6.7 |      |  |  |
| Montrose                    |         |         |         |         |         |         |         |         |         |         | 3.8     | 1.6     | 3.3     | 3.3     | 2.4     | 6.3     | 4.6     | 3.4     | 3.5     | 1.9     | 3.8     | 5.1     | 6.1     |         |         |         |         |         |         |         |         |         |     |      |     | 5.1 |      |  |  |
| Pueblo                      | 3.4     | 5.2     | 2.8     | 5.5     | 3.0     | 6.0     | 5.0     | 5.6     | 4.7     | 5.7     | 3.2     | 5.4     | 3.9     | 8.3     | 10.2    | 12.8    | 7.4     | 12.9    | 6.7     | 8.7     | 8.0     | 7.5     | 9.2     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Northwest                   | 1.8     | 3.2     | 1.9     | 4.3     | 1.5     | 2.5     | 2.7     | 4.6     | 12.3    | 5.8     | 5.3     | 2.0     | 4.0     | 7.1     | 3.8     | 9.3     | 7.7     | 11.2    | 5.0     | 4.2     | 8.9     | 9.3     | 9.7     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Northeast                   | 4.5     | 5.9     | 3.3     | 7.9     | 2.8     | 9.5     | 8.2     | 7.9     | 4.0     | 6.7     | 2.6     | 6.0     | 2.6     | 9.1     | 12.2    | 13.1    | 5.5     | 14.0    | 6.3     | 10.1    | 6.4     | 6.3     | 10.7    |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Southeast                   | 0.0     | 0.0     | 0.0     | 0.0     | 10.0    | 0.0     | 0.0     | 0.0     | 12.5    | 0.0     | 0.0     | 0.0     | 2.0     | 7.3     | 0.0     | 11.4    | 13.6    | 13.6    | 9.1     | 0.0     |         | 8.0     | 0.0     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Southwest                   | 2.5     | 4.3     | 2.7     | 3.9     | 3.4     | 2.7     | 2.8     | 2.8     | 4.9     | 3.2     | 3.3     | 4.5     | 7.6     | 11.8    | 10.6    | 14.9    | 11.6    | 11.4    | 9.2     | 8.1     | 11.3    | 8.9     | 6.1     |         |         |         |         |         |         |         |         |         |     |      |     |     |      |  |  |
| Salida                      |         |         |         |         |         |         |         |         |         |         | 3.6     | 0.0     | 1.6     | 0.8     | 3.9     | 2.7     | 2.6     | 1.3     | 2.6     | 1.3     | 2.6     | 2.6     | 1.3     |         |         |         |         |         |         |         |         |         |     |      |     | 1.3 |      |  |  |
| Southeastern Colorado       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.3     | 5.7     | 5.2     | 5.4     | 5.0     |         |         |         |         |         |         |         |         |         |     |      |     | 4.4 |      |  |  |
| Steamboat Springs           |         |         |         |         |         |         |         |         |         |         | 1.3     | 2.6     | 2.9     | 5.4     | 4.0     | 1.9     | 11.3    | 11.6    | 12.4    | 16.3    | 10.6    | 22.1    | 8.6     |         |         |         |         |         |         |         |         |         |     |      |     | 6.3 |      |  |  |
| Sterling                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 9.9     | 10.6    | 11.3    | 9.8     | 9.1     |         |         |         |         |         |         |         |         |         |     |      |     |     | 10.1 |  |  |
| Summit County               | 2.0     | 2.5     | 3.1     | 2.5     | 1.8     | 1.0     | 3.2     | 2.9     | 1.1     | 0.3     | 4.4     | 0.3     | 5.3     | 5.0     | 7.3     | 7.4     | 14.5    | 5.9     | 8.4     | 1.6     | 7.0     |         |         |         |         |         |         |         |         |         |         |         |     |      |     |     | 2.8  |  |  |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## VACANCIES BY APARTMENT TYPE

(In Dollars)

| Market Area           | Apartment Type    | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         |         |         | 2007    |         |  |  |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|                       |                   | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |  |  |
| Alamosa               | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 2.8     | 2.7     | 0.0     | 2.7     | 2.7     | 2.5     | 1.2     | 0.9     | 2.5     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 3.9     | 1.0     | 1.3     | 4.1     | 3.1     | 3.1     | 3.1     | 2.6     | 3.1     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 8.3     | 0.0     | 5.0     | 5.0     | 0.0     | 0.0     | 5.0     |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 2.9     | 1.7     | 1.0     | 3.1     | 3.0     | 3.0     | 2.0     | 1.5     | 3.0     |         |         |         |  |  |
| Aspen                 | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 9.8     | 8.7     | 7.1     | 2.4     | 2.4     | 2.4     | 2.3     | 2.4     |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 17.2    | 9.0     | 8.7     | 5.9     | 2.0     | 1.2     | 1.2     | 0.0     | 1.2     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 15.5    | 9.6     | 13.2    | 8.4     | 2.2     | 1.2     | 1.1     | 0.0     | 1.2     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 17.7    | 9.7     | 14.3    | 9.7     | 0.0     | 0.0     | 0.0     | 1.6     | 0.0     |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         | 26.7    | 12.5    | 7.1     | 0.0     | 0.0     | 0.0     | 0.0     |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 18.1    | 10.4    | 11.1    | 7.8     | 1.6     | 1.0     | 1.0     | 0.7     | 1.0     |         |         |         |  |  |
| Buena Vista           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 4.8     | 0.0     | 2.4     | 0.0     | 2.4     | 0.0     | 2.4     | 2.4     | 0.0     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 4.8     | 2.4     | 21.4    | 7.1     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 4.8     | 1.2     | 11.9    | 3.6     | 1.9     | 0.0     | 1.2     | 1.2     | 0.0     |         |         |         |  |  |
| Canon City            | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 12.7    | 7.9     | 2.6     | 2.6     | 4.2     | 2.6     | 5.3     | 2.6     | 2.6     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 2.6     | 2.7     | 3.5     | 2.9     | 5.8     | 3.7     | 4.2     | 4.7     | 3.7     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 10.5    | 11.5    |         |         | 0.0     |         |         |         |         |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 6.7     | 6.3     | 3.7     | 2.8     | 5.1     | 3.8     | 4.2     | 4.2     | 3.8     |         |         |         |  |  |
| Colorado Springs      | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 8.8     | 16.4    | 18.5    | 12.4    | 13.2    | 8.6     | 9.2     | 7.7     | 7.6     |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 10.6    | 10.2    | 8.3     | 10.7    | 8.5     | 8.3     | 8.1     | 10.6    | 10.7    |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 13.9    | 13.4    | 11.7    | 14.6    | 15.7    | 14.7    | 17.1    | 15.9    | 14.2    |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 10.5    | 13.0    | 9.9     | 12.6    | 7.5     | 9.7     | 9.5     | 7.9     | 8.0     |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 13.7    | 13.4    | 13.1    | 18.6    | 12.1    | 15.7    | 16.1    | 17.3    | 17.3    |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 11.3    | 12.3    | 10.2    | 12.6    | 10.3    | 10.6    | 11.3    | 11.7    | 11.4    |         |         |         |  |  |
| Durango               | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 23.1    | 8.2     | 4.9     | 4.8     | 6.5     | 1.8     | 3.0     | 6.5     |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 5.3     | 6.0     | 3.6     | 5.0     | 3.3     | 4.9     | 2.3     | 2.8     | 4.9     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 1.2     | 1.2     | 4.1     | 3.6     | 7.4     | 6.5     | 3.0     | 6.3     | 6.5     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 1.1     | 1.3     | 6.4     | 4.3     | 5.1     | 4.4     | 2.3     | 3.2     | 4.4     |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 14.3    | 17.5    | 13.6    | 5.4     | 3.8     | 28.6    | 7.1     | 4.2     | 28.6    |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 4.7     | 5.8     | 6.0     | 4.2     | 4.9     | 7.7     | 3.0     | 4.3     | 7.7     |         |         |         |  |  |
| Eagle County          | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 70.0    | 0.0     | 0.0     | 0.0     | 4.0     | 0.0     | 1.6     | 2.9     | 0.0     |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 4.2     | 7.3     | 3.3     | 2.4     | 5.4     | 1.2     | 1.8     | 3.8     | 1.2     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 24.1    | 32.1    | 35.6    | 18.5    | 4.2     | 0.0     | 1.4     | 1.8     | 0.0     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 18.3    | 15.4    | 13.2    | 0.0     | 3.2     | 2.6     | 1.2     | 0.9     | 2.6     |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 11.8    | 6.9     | 8.5     | 2.3     | 4.7     | 1.1     | 0.7     | 0.6     | 1.1     |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 17.1    | 20.4    | 19.9    | 9.2     | 5.2     | 1.3     | 1.6     | 2.0     | 1.3     |         |         |         |  |  |
| Fort Collins Loveland | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 17.1    | 9.6     | 7.4     | 11.7    | 6.5     | 12.7    | 8.5     | 7.5     |         |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 7.8     | 9.1     | 6.5     | 14.5    | 5.8     | 6.5     | 2.8     | 4.9     | 6.5     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 14.0    | 13.4    | 12.3    | 13.4    | 7.9     | 9.4     | 7.6     | 6.6     | 9.4     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 12.8    | 12.0    | 10.9    | 9.2     | 7.2     | 7.5     | 5.6     | 5.7     | 7.5     |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 19.5    | 22.4    | 18.9    | 18.3    | 19.3    | 12.9    | 19.5    | 25.2    | 12.9    |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 12.2    | 13.4    | 11.2    | 12.7    | 8.9     | 8.8     | 8.1     | 7.9     | 8.8     |         |         |         |  |  |
| Fort Morgan/Brush     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |         | 14.3    |         |         |         |         |         |         |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 3.0     | 6.0     | 2.2     | 2.5     | 2.5     | 0.7     | 4.0     | 8.6     | 0.7     |         |         |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 5.0     | 5.9     | 7.7     | 5.9     | 4.9     | 8.0     | 16.9    | 12.2    | 8.0     |         |         |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         | 0.0     | 0.0     | 0.0     | 8.3     | 17.6    | 0.0     | 8.3     |         |         |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 3.1     | 5.9     | 4.0     | 3.5     | 3.8     | 3.5     | 12.2    | 9.6     | 3.5     |         |         |         |  |  |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying electricity and gas.  
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.  
Average rent minus rental losses equals effective rent.



**VACANCIES BY APARTMENT TYPE**  
(In Dollars)

| Market                | Apartment Type    | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         | 2007    |         |         |         |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |                   | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |
| Glenwood Springs      | Efficiency        |         |         |         |         |         |         |         |         |         |         | 50.0    | 6.3     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |         |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 21.2    | 12.5    | 2.0     | 1.0     | 0.9     | 1.5     | 1.0     |         |         |         | 1.2     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 15.1    | 5.2     | 2.9     | 1.5     | 7.0     | 0.7     | 3.1     |         |         |         | 2.6     |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 5.6     | 5.6     | 0.0     | 5.6     | 4.8     | 11.1    | 5.6     |         |         |         | 4.8     |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 2.3     | 4.7     | 0.0     | 4.7     | 4.1     | 0.0     | 4.4     |         |         |         | 2.4     |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 12.0    | 6.3     | 1.8     | 2.0     | 3.8     | 1.3     | 2.4     |         |         |         | 2.2     |         |
| Grand Junction        | Efficiency        |         |         |         |         |         |         |         |         |         |         | 0.0     | 3.0     | 0.0     | 2.9     | 0.0     | 0.0     | 1.5     | 3.0     | 1.5     |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 3.4     | 3.6     | 3.4     | 5.1     | 3.1     | 1.4     | 1.2     | 1.9     | 1.2     |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 11.9    | 6.9     | 10.8    | 10.5    | 5.8     | 2.6     | 3.6     | 3.0     | 1.5     |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 15.4    | 2.8     | 3.3     | 5.6     | 5.9     | 3.2     | 2.8     | 3.2     | 2.2     |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 7.4     | 7.0     | 18.1    | 31.6    | 16.0    | 9.3     | 11.4    | 10.7    | 0.0     |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 8.6     | 4.9     | 7.0     | 8.7     | 5.4     | 3.0     | 2.8     | 2.7     | 1.5     |         |         |         |
| Greeley               | Efficiency        |         |         |         |         |         |         |         |         |         |         | 0.0     | 15.8    | 31.3    | 29.7    | 25.0    | 5.6     | 5.9     | 4.9     | 11.5    |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 10.1    | 10.8    | 7.2     | 10.4    | 8.1     | 6.7     | 6.0     | 6.9     | 5.7     |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 7.8     | 16.5    | 14.2    | 14.0    | 9.4     | 8.7     | 7.4     | 6.5     | 8.3     |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 10.2    | 18.2    | 12.6    | 12.2    | 8.2     | 9.5     | 7.5     | 6.6     | 7.1     |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 14.0    | 17.3    | 13.8    | 11.5    | 11.4    | 10.4    | 10.5    | 11.4    | 9.6     |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 9.8     | 14.5    | 11.1    | 12.2    | 8.8     | 8.1     | 7.3     | 7.2     | 7.2     |         |         |         |
| Gunnison              | Efficiency        |         |         |         |         |         |         |         |         |         |         | 0.0     | 3.4     | 2.0     | 2.3     | 4.4     | 0.0     | 3.6     |         |         |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 3.8     | 4.8     | 1.8     | 4.4     | 3.8     | 3.2     | 2.2     |         |         |         | 4.3     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 10.0    | 10.0    | 0.0     | 0.0     | 0.0     |         |         |         | 0.0     |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 20.0    | 0.0     | 10.0    | 10.0    | 10.0    | 10.0    | 10.0    | 10.0    |         |         |         | 0.0     |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 3.8     | 4.1     | 2.2     | 4.5     | 4.3     | 2.9     | 2.8     |         |         |         | 3.7     |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     | 33.3    | 0.0     | 100.0   | 0.0     | 0.0     |         |         |         | 0.0     |
| Lake County           | Efficiency        |         |         |         |         |         |         |         |         |         |         | 19.7    | 20.6    | 13.2    | 33.3    | 13.2    | 12.2    | 7.3     |         |         |         | 9.8     |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 38.4    | 39.2    | 30.6    | 20.4    | 59.0    | 10.6    | 8.5     |         |         |         | 3.0     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 63.6    | 63.6    | 63.6    | 36.4    | 54.5    |         |         |         |         |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 32.8    | 33.3    | 26.2    | 26.6    | 39.3    | 12.4    | 7.9     |         |         |         | 6.7     |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 4.4     | 2.2     | 3.5     | 1.3     | 2.3     | 2.4     | 5.7     |         |         |         | 5.5     |         |
| Montrose              | Efficiency        |         |         |         |         |         |         |         |         |         |         | 6.3     | 6.3     | 3.8     | 2.8     | 3.4     | 7.8     | 4.3     |         |         |         | 4.8     |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 5.6     |         | 2.8     | 2.3     | 4.5     |         |         |         |         |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 4.2     |         | 4.2     | 2.8     | 8.3     | 25.0    | 25.0    |         |         |         | 0.0     |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 4.6     | 3.4     | 3.5     | 1.9     | 3.8     | 5.1     | 6.1     |         |         |         | 5.1     |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 0.0     | 12.5    | 9.8     | 6.9     | 4.3     | 4.2     | 7.3     | 6.0     | 5.7     |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 9.6     | 12.1    | 7.2     | 10.3    | 6.9     | 8.7     | 6.9     | 7.8     | 9.4     |         |         |         |
| Pueblo                | Efficiency        |         |         |         |         |         |         |         |         |         |         | 10.6    | 16.0    | 10.1    | 17.4    | 6.3     | 9.6     | 8.4     | 7.6     | 9.7     |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 9.4     | 9.3     | 4.0     | 8.6     | 6.3     | 8.3     | 9.5     | 6.3     | 10.4    |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 11.5    | 12.4    | 6.1     | 12.1    | 7.7     | 8.3     | 11.4    | 7.4     | 7.1     |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 10.2    | 12.8    | 7.4     | 12.9    | 6.7     | 8.7     | 8.0     | 7.5     | 9.2     |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 2.1     | 2.1     | 2.1     | 2.1     | 2.1     | 0.0     | 2.1     |         |         |         | 2.1     |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 4.5     | 0.0     | 7.1     | 0.0     | 4.8     | 9.5     | 0.0     | 0.0     | 0.0     |         |         | 0.0     |
| Salida                | Efficiency        |         |         |         |         |         |         |         |         |         |         | 2.6     | 1.3     | 2.6     | 1.3     | 2.6     | 2.6     | 1.3     |         |         |         | 1.3     |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.2     | 2.1     | 0.0     | 4.2     |         |         |         | 0.0     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         | 8.4     | 7.3     | 7.4     | 3.4     | 3.8     |         |         | 4.8     |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.7     | 5.3     | 3.5     | 4.5     | 2.8     |         |         | 4.5     |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         | 16.7    |         |         | 0.0     |         |         |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.0     | 2.3     | 7.0     | 15.6    | 13.3    |         |         | 6.7     |         |
| Southeastern Colorado | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.3     | 5.7     | 5.2     | 5.4     | 5.0     |         |         | 4.4     |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Springs     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 9.0     | 7.7     | 5.4     | 2.9     | 3.8     | 4.3     | 4.5     |         |         |         | 5.3     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 7.0     | 1.4     | 4.8     | 25.4    | 0.0     | 16.4    | 7.6     |         |         |         | 6.1     |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 22.6    | 25.0    | 21.9    | 11.8    | 15.3    | 45.9    | 12.8    |         |         |         | 7.0     |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 17.6    | 30.8    | 40.5    | 36.1    | 31.4    | 11.1    | 8.1     |         |         |         | 7.5     |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 11.3    | 11.6    | 12.4    | 16.3    | 10.6    | 22.1    | 8.6     |         |         |         | 6.3     |         |
| Sterling              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 11.2    | 14.5    | 6.1     | 6.9     | 13.0    | 2.3     | 5.3     |         |         |         | 8.8     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 14.7    | 22.7    | 12.5    | 15.9    | 14.9    | 19.5    | 18.4    |         |         |         | 11.4    |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 31.6    | 11.4    | 22.5    | 18.2    |         | 13.3    | 5.7     |         |         |         | 11.4    |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 17.7    | 16.6    | 9.9     | 10.6    | 11.3    | 9.8     | 9.1     |         |         |         | 10.1    |         |
| Summit County         | Efficiency        |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     |         |         |         |         |         |         |         |         | 0.0     |         |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         | 8.5     | 9.8     | 17.6    | 1.3     | 22.8    | 1.4     | 19.7    |         |         |         | 3.4     |         |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         | 7.1     | 9.2     | 7.6     | 2.5     | 1.0     | 0.8     | 0.8     |         |         |         | 1.2     |         |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         | 7.3     | 3.8     | 8.6     | 2.0     | 0.0     | 0.0     | 0.0     |         |         |         | 0.0     |         |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         | 5.5     | 6.0     | 18.6    | 11.4    | 3.0     | 2.6     | 1.4     |         |         |         | 4.4     |         |
|                       | All               |         |         |         |         |         |         |         |         |         |         | 7.3     | 7.4     | 14.5    | 5.9     | 8.4     | 1.6     | 7.0     |         |         |         | 2.8     |         |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying electricity and gas.  
Average rents do not reflect "rental losses" from discounts, concessions, move-ins, delinquents, and bad debts.  
Average rent minus rental losses equals effective rent.





## VACANCY RATES BY AGE OF BUILDING

(In Percent)

| Market Area           | Age of Building | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         |         | 2007    |         |         |         |
|-----------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |                 | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |
| Alamosa               | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.1     | 3.1     | 3.1     |         |         |         | 3.1     |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 6.3     | 3.8     | 1.3     |         |         |         |         | 1.3     |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aspen                 | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     |         |         | 0.0     |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 2.4     | 2.0     | 2.0     |         |         | 1.2     |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0.0     | 0.0     |         |         | 0.0     |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Buena Vista           | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Canon City            | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Colorado Springs      | To 1959         | 3.5     | 2.3     | 3.0     | 3.6     | 3.2     | 1.1     | 3.2     | 4.8     | 7.8     | 7.5     | 6.7     | 13.6    | 12.3    | 12.5    | 20.1    | 8.3     | 10.4    | 11.9    | 12.7    | 9.4     |         |         |         |
|                       | 1960-69         | 5.0     | 4.6     | 6.4     | 4.4     | 5.5     | 1.6     | 2.3     | 5.2     | 8.4     | 7.1     | 9.9     | 12.2    | 13.5    | 10.3    | 13.8    | 12.7    | 11.5    | 10.8    | 15.4    | 14.8    |         |         |         |
|                       | 1970-79         | 4.6     | 6.3     | 4.8     | 4.3     | 3.8     | 3.5     | 3.1     | 4.7     | 8.9     | 10.0    | 15.2    | 13.2    | 11.1    | 10.0    | 13.5    | 15.8    | 12.9    | 13.9    | 16.8    | 13.5    |         |         |         |
|                       | 1980-89         | 6.1     | 4.4     | 5.3     | 3.4     | 4.3     | 2.5     | 2.9     | 5.5     | 9.3     | 7.3     | 13.1    | 11.0    | 11.8    | 11.2    | 11.2    | 8.8     | 9.3     | 9.2     | 9.4     | 10.1    |         |         |         |
|                       | 1990-99         | 8.2     | 9.7     | 7.4     | 3.7     | 6.3     | 3.1     | 3.2     | 6.8     | 12.2    | 7.0     | 13.2    | 0.1     | 0.1     | 0.1     | 0.1     | 2.6     | 10.5    | 7.8     | 10.1    | 7.4     |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 8.0     | 9.5     | 9.5     | 8.7     | 6.8     |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Durango               | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Eagle County          | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Collins/Loveland | To 1959         | 7.9     | 0.5     | 0.6     | 2.7     | 6.0     | 2.7     | 3.9     | 4.5     | 5.6     | 14.3    | 16.2    | 22.2    | 0.0     | 35.7    | 31.8    | 10.9    | 25.0    | 10.0    | 10.0    | 25.0    |         |         |         |
|                       | 1960-69         | 4.8     | 1.3     | 1.4     | 3.1     | 1.7     | 2.3     | 4.1     | 4.7     | 3.4     | 12.4    | 4.0     | 7.3     | 1.4     | 6.9     | 7.0     | 3.6     | 6.1     | 5.2     | 3.7     | 5.1     |         |         |         |
|                       | 1970-79         | 6.8     | 1.8     | 3.8     | 3.0     | 5.5     | 1.6     | 1.6     | 1.9     | 5.4     | 5.4     | 14.1    | 12.2    | 16.7    | 10.7    | 18.8    | 7.1     | 8.4     | 4.5     | 8.2     | 4.2     |         |         |         |
|                       | 1980-89         | 4.3     | 1.3     | 3.4     | 2.8     | 2.5     | 1.2     | 2.8     | 3.0     | 9.1     | 8.2     | 13.9    | 15.9    | 20.7    | 15.2    | 13.9    | 12.4    | 11.8    | 12.8    | 14.2    | 12.9    |         |         |         |
|                       | 1990-99         | 6.1     | 5.4     | 9.1     | 2.1     | 2.8     | 2.0     | 3.3     | 3.9     | 7.2     | 20.9    | 22.6    | 0.1     | 0.1     | 0.1     | 0.1     | 7.9     | 7.8     | 3.9     | 3.9     | 3.2     |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fort Morgan/Brush     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 21.7    |         |         |         |         |         |         | 14.3    |
|                       | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2000-04               |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 2005+                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

VACANCY RATES BY AGE OF BUILDING (CONTINUED)

(In Percent)

| Market Area           | Age of Building  | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         |         |         | 2007    |         |         |      |      |
|-----------------------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|------|
|                       |                  | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |      |      |
| Glenwood Springs      | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         |         |      | 0.0  |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 6.3     | 4.8     | 0.0     |         |         |         |         |      | 0.0  |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.0     | 0.9     | 1.8     |         |         |         |         |      | 2.3  |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 11.1    | 0.0     | 0.0     |         |         |         |         |      | 0.0  |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.7     |         | 5.6     |         |         |         |         |      | 2.8  |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 14.3    |         |         |         |         |         |      |      |
| Grand Junction        | To 1959          | 7.5     | 12.1    | 5.1     | 2.1     | 5.6     | 9.4     | 4.1     | 9.5     | 0.5     | 10.3    | 14.3    | 10.0    | 5.7     | 6.3     | 4.0     | 1.5     | 0.8     | 0.5     | 2.4     |         |         |         |         | 0.0  |      |
|                       | 1960-69          | 5.3     | 0.5     | 5.3     | 5.2     | 5.6     | 4.8     | 3.9     | 9.1     | 10.1    | 3.5     | 9.3     | 20.0    | 20.0    | 20.0    | 20.0    | 6.0     | 2.7     | 1.5     | 3.5     |         |         |         |         | 0.0  |      |
|                       | 1970-79          | 5.5     | 3.6     | 1.8     | 5.7     | 5.8     | 5.5     | 3.6     | 4.5     | 2.1     | 5.0     | 9.8     | 4.3     | 7.1     | 6.6     | 10.2    | 6.0     | 2.7     | 1.5     | 3.5     |         |         |         |         | 1.7  |      |
|                       | 1980-89          | 3.6     | 3.0     | 3.6     | 3.9     | 4.0     | 2.7     | 3.4     | 4.7     | 7.2     | 7.6     | 9.8     | 7.4     | 5.4     | 9.5     | 11.1    | 5.9     | 5.6     | 4.7     | 1.7     |         |         |         |         | 1.4  |      |
|                       | 1990-99          | 9.8     | 8.9     | 22.2    | 1.2     | 3.1     | 7.8     | 3.2     | 11.6    | 12.5    | 5.0     | 11.1    | 0.2     | 0.0     | 0.0     | 0.1     | 5.7     | 1.9     | 0.8     | 2.6     |         |         |         |         | 1.3  |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 68.8    |         |         |         |         |         |      |      |
| Greeley               | To 1959          | 1.0     | 0.5     | 1.0     | 2.1     | 0.6     | 0.8     | 0.5     | 4.0     | 3.5     | 5.3     | 5.3     |         | 19.0    |         | 13.3    |         |         |         |         |         |         |         |         | 12.5 |      |
|                       | 1960-69          | 6.3     | 1.9     | 5.6     | 4.9     | 5.6     | 3.4     | 6.5     | 4.9     | 2.4     | 10.9    | 12.4    | 7.1     | 15.5    | 52.1    | 25.9    | 45.8    | 3.2     | 4.2     |         |         |         |         |         |      |      |
|                       | 1970-79          | 3.3     | 1.9     | 7.6     | 2.5     | 3.3     | 1.3     | 1.3     | 1.2     | 11.6    | 9.4     | 9.9     | 8.6     | 9.9     | 13.3    | 9.7     | 7.7     | 6.9     | 7.1     | 5.0     | 6.8     |         |         |         |      |      |
|                       | 1980-89          | 5.8     | 3.6     | 3.4     | 5.1     | 3.1     | 4.3     | 2.1     | 2.7     | 4.3     | 7.8     | 9.2     | 8.9     | 12.4    | 5.8     | 10.9    | 10.3    | 8.7     | 10.0    | 11.1    | 8.9     |         |         |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 9.8     | 11.3    | 6.9     | 9.1     | 6.0     |         |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.6     | 9.6     | 5.1     | 5.6     | 5.3     |         |         |      |      |
| Gunnison              | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 6.0     | 4.0     | 4.0     |         |         |         |         | 2.0     |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.0     | 3.3     | 3.3     |         |         |         |         | 5.0     |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         |         |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |         |         |         |         | 3.6     |      |      |
| Lake County           | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 61.8    |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 7.1     | 10.7    |         |         |         |         | 7.1     |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.2     | 0.0     | 0.0     |         |         |         |         | 8.3     |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 24.3    | 10.8    |         |         |         |         | 5.4     |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
| Montrose              | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.0     | 0.0     |         |         |         |         |         | 6.3     |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 6.9     | 5.4     |         |         |         |         | 4.2     |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1.8     | 2.0     | 5.6     |         |         |         |         | 7.1     |         |      |      |
| Pueblo                | To 1959          | 5.1     | 3.5     | 0.5     | 3.8     | 5.7     | 9.6     | 2.1     | 4.9     | 1.9     | 0.4     | 9.5     | 6.5     | 9.7     | 10.6    | 13.1    | 5.0     | 3.7     | 4.7     | 7.7     |         |         |         |         | 5.2  |      |
|                       | 1960-69          | 1.9     | 0.5     | 3.4     | 3.9     | 5.5     | 2.9     | 7.9     | 5.6     | 1.2     | 3.4     | 6.4     | 8.9     | 11.2    | 12.4    | 6.8     | 2.5     | 4.9     | 8.5     | 5.0     |         |         |         |         | 7.2  |      |
|                       | 1970-79          | 5.6     | 2.6     | 6.6     | 5.2     | 5.6     | 4.3     | 4.3     | 2.2     | 3.7     | 6.3     | 9.7     | 10.5    | 13.3    | 6.9     | 13.6    | 7.2     | 10.2    | 8.0     | 7.5     |         |         |         |         | 10.1 |      |
|                       | 1980-89          | 8.2     | 7.6     | 6.5     | 6.4     | 9.7     | 13.5    | 2.3     | 4.2     | 10.9    | 12.5    | 12.5    | 10.7    |         |         |         | 15.4    | 5.8     | 9.6     | 25.0    |         |         |         |         | 18.6 |      |
|                       | 1990-99          | 9.7     | 12.5    | 10.6    | 3.9     | 1.2     | 0.6     | 7.3     | 2.8     | 12.8    | 5.1     | 5.8     | 0.1     | 0.1     | 0.0     | 0.0     | 8.0     | 7.0     | 7.1     | 8.3     |         |         |         |         | 7.1  |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 6.2     | 11.8    | 7.5     | 7.2     | 10.0    |         |         |         |      | 10.0 |
| Salida                | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.4     | 6.9     | 0.0     |         |         |         |         | 0.0     |         |      |      |
| Southeastern Colorado | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         | 25.0    | 0.0     | 0.0     |         |         |         |         |         |         |         | 10.0 |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         | 4.2     | 6.3     | 6.3     |         |         |         |         |         |         |         | 0.0  |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.6     | 6.4     | 5.5     |         |         |         |         |         |         |         | 5.0  |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.1     | 3.1     |         |         |         |         |         |         |         | 6.3  |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
| Steamboat Springs     | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         | 1.9     | 27.7    | 8.6     |         |         |         |         |         |         |         | 4.1  |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         | 24.3    | 13.6    | 8.7     |         |         |         |         |         |         |         | 8.7  |      |
| Sterling              | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         | 10.3    |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 8.3     | 0.0     |         |         |         |         |         |         |         | 16.7 |      |
| Summit County         | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         | 2.4     | 0.0     |         |         |         |         |         |         |         |         | 5.3  |      |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.



## AVERAGE RENTS BY APARTMENT TYPE

(In Dollars)

| Market                |                   | 1998    | 1999    | 2000    | 2001    | 2002    | 2003    | 2004    | 2005    | 2006    | 2007    |         |         |         |         |         |         |         |         |         |         |         |  |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Area                  | Apartment Type    | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |         |  |
| Alamosa               | Efficiency        |         |         |         |         | 303.00  | 294.25  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       |         |         |         |         | 377.36  | 359.28  | 378.48  | 371.82  | 482.60  | 457.97  | 447.45  | 400.51  | 376.92  | 431.25  | 522.77  | 524.23  | 524.23  |         |         | 404.86  |         |  |
|                       | Two bed, one bath |         |         |         |         | 457.19  | 400.29  | 299.12  | 289.97  | 469.82  |         | 311.54  | 373.54  | 411.21  | 442.31  | 396.40  | 393.17  | 384.66  | 396.63  |         |         | 493.93  |  |
|                       | Two bed, two bath |         |         |         |         | 624.67  | 631.75  |         | 376.46  |         |         | 363.00  |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         | 588.00  | 388.00  |         |         |         | 220.20  | 302.50  | 425.00  | 512.50  | 362.50  | 392.50  | 392.50  | 466.00  |         |         | 623.60  |         |  |
| All                   |                   |         |         |         | 436.94  | 399.21  | 312.12  | 334.28  | 479.93  | 397.26  | 405.55  | 407.44  | 411.60  | 415.22  | 441.81  | 442.55  | 455.84  |         |         | 459.66  |         |         |  |
| Aspen                 | Efficiency        | 907.68  | 988.00  | 820.93  | 766.00  | 784.05  | 838.00  | 713.00  | 572.62  | 697.09  | 697.09  | 487.50  | 750.30  | 786.96  | 570.24  | 733.93  | 816.77  | 901.79  |         |         |         | 895.64  |  |
|                       | One bedroom       | 1084.68 | 1088.71 | 995.87  | 775.04  | 824.63  | 842.41  | 1075.79 | 845.27  | 852.55  | 852.55  | 712.11  | 850.00  | 994.02  | 988.60  | 987.76  | 1078.77 | 1056.55 |         |         |         | 1045.89 |  |
|                       | Two bed, one bath | 1063.50 | 1002.77 | 1139.91 | 1070.87 | 967.55  | 1014.28 | 1328.26 | 952.81  | 1028.27 | 1028.27 | 922.81  | 989.91  | 1154.01 | 1111.30 | 1097.61 | 1156.10 | 1110.78 |         |         |         | 1115.49 |  |
|                       | Two bed, two bath | 1216.12 | 1218.07 | 1090.03 | 1140.24 | 1178.88 | 1028.03 | 1116.28 | 1116.05 | 1125.03 | 1126.18 | 1065.54 | 987.50  | 1091.07 | 1100.00 | 1087.50 | 1140.00 | 1140.00 |         |         |         | 1237.10 |  |
|                       | Three bedroom     | 1281.06 | 1031.75 | 1525.50 | 1150.97 | 958.95  | 751.89  | 1397.91 | 1801.00 | 1211.52 | 1211.52 |         | 1310.83 | 1485.94 | 1262.50 | 1420.83 | 1437.50 | 1530.15 |         |         |         | 1492.50 |  |
| All                   | 1078.52           | 1112.14 | 1096.35 | 1093.20 | 987.93  | 953.72  | 1147.48 | 1017.96 | 1027.08 | 1025.75 | 951.59  | 935.68  | 1041.94 | 1001.07 | 1026.31 | 1097.67 | 1106.35 |         |         |         | 1106.42 |         |  |
| Buena Vista           | Efficiency        |         |         |         |         | 304.67  | 283.00  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       |         |         |         |         | 714.02  | 677.73  | 582.39  | 538.00  | 452.29  | 464.19  | 463.69  | 491.07  | 387.50  | 438.69  | 438.69  | 438.69  | 438.69  |         |         |         | 439.88  |  |
|                       | Two bed, one bath |         |         |         |         | 707.57  | 703.22  | 710.83  | 458.53  | 560.54  | 557.86  | 518.45  | 502.98  | 583.93  | 537.50  | 537.50  | 537.50  | 575.60  |         |         |         | 575.60  |  |
|                       | Two bed, two bath |         |         |         |         | 740.38  | 763.00  | 730.86  | 581.75  | 563.00  | 863.00  |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         | 688.00  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| All                   |                   |         |         |         | 715.52  | 657.96  | 639.32  | 516.51  | 521.41  | 524.97  | 491.07  | 497.02  | 485.71  | 488.10  | 457.69  | 457.69  | 507.14  |         |         |         | 507.74  |         |  |
| Canon City            | Efficiency        |         |         |         |         | 474.36  | 548.87  | 577.29  | 570.69  | 463.00  | 463.00  |         | 287.50  | 537.50  | 287.50  |         |         |         |         |         |         | 612.50  |  |
|                       | One bedroom       |         |         |         |         | 461.07  | 559.92  | 516.70  | 547.38  | 526.78  | 542.55  | 345.95  | 354.61  | 637.50  | 337.50  | 362.50  | 521.71  | 606.00  |         |         |         | 612.50  |  |
|                       | Two bed, one bath |         |         |         |         | 449.18  | 451.48  | 737.30  | 447.63  | 601.50  | 536.91  | 502.88  | 520.45  | 525.50  | 515.50  | 513.53  | 550.58  | 549.87  |         |         |         | 546.39  |  |
|                       | Two bed, two bath |         |         |         |         | 550.50  | 813.00  | 838.00  | 538.00  | 538.00  | 538.00  |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         | 688.00  | 563.00  |         | 499.06  | 480.92  | 535.75  | 537.50  |         |         |         | 587.50  |         |         |         |         |         |         |  |
| All                   |                   |         |         |         | 456.81  | 498.47  | 471.16  | 486.31  | 535.45  | 526.75  | 470.25  | 485.46  | 545.65  | 475.74  | 506.53  | 540.40  | 560.81  |         |         |         | 559.28  |         |  |
| Colorado Springs      | Efficiency        | 484.42  | 481.54  | 476.25  | 444.71  | 519.91  | 501.85  | 561.28  | 543.62  | 485.33  | 511.31  | 501.64  | 482.68  | 485.85  | 450.82  | 473.73  | 486.67  | 472.90  | 470.33  |         |         | 483.48  |  |
|                       | One bedroom       | 523.16  | 516.94  | 535.24  | 543.05  | 586.01  | 569.68  | 621.17  | 583.86  | 560.06  | 582.29  | 594.78  | 570.93  | 594.65  | 578.72  | 590.37  | 599.07  | 612.03  | 601.83  |         |         | 615.92  |  |
|                       | Two bed, one bath | 586.68  | 589.09  | 604.71  | 608.69  | 681.62  | 650.35  | 667.28  | 660.06  | 659.10  | 658.49  | 647.38  | 599.48  | 653.51  | 635.00  | 646.85  | 661.00  | 648.60  | 653.34  |         |         | 655.59  |  |
|                       | Two bed, two bath | 725.16  | 745.26  | 762.82  | 771.65  | 815.51  | 767.76  | 859.53  | 808.60  | 804.07  | 821.39  | 807.16  | 831.64  | 848.32  | 848.47  | 859.67  | 872.56  | 853.40  | 863.76  |         |         | 895.67  |  |
|                       | Three bedroom     | 898.27  | 780.04  | 820.64  | 903.25  | 952.66  | 848.10  | 917.33  | 835.51  | 843.98  | 869.09  | 898.32  | 846.71  | 939.25  | 886.87  | 993.33  | 965.52  | 884.07  | 873.95  |         |         | 921.71  |  |
| All                   | 594.08            | 591.88  | 610.30  | 619.97  | 668.23  | 641.70  | 698.27  | 658.11  | 643.61  | 658.26  | 666.79  | 651.99  | 686.98  | 672.65  | 684.16  | 703.10  | 695.36  | 691.24  |         |         | 705.23  |         |  |
| Durango               | Efficiency        | 382.23  | 504.07  | 513.00  | 378.00  | 408.00  | 538.00  |         | 588.00  | 445.00  | 557.44  | 712.50  | 712.50  | 478.66  | 485.06  | 611.90  | 558.39  | 554.32  |         |         |         | 558.89  |  |
|                       | One bedroom       | 487.33  | 515.97  | 523.75  | 513.00  | 488.88  | 655.36  | 620.81  | 641.95  | 593.67  | 554.35  | 636.81  | 626.94  | 613.14  | 665.02  | 703.50  | 688.85  | 710.35  |         |         |         | 710.81  |  |
|                       | Two bed, one bath | 690.27  | 704.57  | 721.68  | 535.40  | 553.78  | 631.06  | 648.89  | 672.74  | 635.67  | 657.69  | 679.39  | 709.51  | 712.71  | 737.50  | 632.58  | 741.34  | 757.73  |         |         |         | 788.52  |  |
|                       | Two bed, two bath | 613.00  | 611.46  | 549.46  | 755.91  | 859.06  | 807.64  | 847.82  | 900.16  | 806.24  | 806.31  | 658.57  | 750.85  | 861.44  | 799.23  | 785.01  | 786.65  | 859.38  |         |         |         | 864.65  |  |
|                       | Three bedroom     | 638.00  | 813.00  | 1013.00 | 825.50  | 868.00  | 1198.87 | 865.04  | 976.89  | 972.47  | 861.15  | 757.34  | 1129.95 | 1106.59 | 966.89  | 987.26  | 1152.46 | 1154.91 |         |         |         | 1105.03 |  |
| All                   | 563.48            | 608.21  | 639.12  | 663.36  | 640.67  | 714.38  | 758.21  | 738.16  | 713.92  | 673.84  | 700.59  | 745.76  | 723.50  | 731.85  | 744.40  | 772.47  | 784.22  |         |         |         | 788.46  |         |  |
| Eagle County          | Efficiency        | 400.50  | 563.00  | 530.31  | 540.27  | 529.28  | 536.68  |         | 542.81  | 788.00  | 788.00  | 600.00  | 600.00  | 537.50  | 550.34  | 544.50  | 569.57  | 675.00  |         |         |         | 669.12  |  |
|                       | One bedroom       | 859.13  | 714.53  | 759.45  | 780.82  | 813.00  | 866.87  | 622.83  | 831.08  | 713.96  | 713.96  | 729.75  | 798.39  | 844.02  | 788.36  | 867.84  | 855.56  | 894.12  |         |         |         | 942.58  |  |
|                       | Two bed, one bath | 881.48  | 927.05  | 931.95  | 953.61  | 948.11  | 972.60  | 1009.34 | 1000.50 | 992.63  | 992.63  | 987.24  | 1047.55 | 1043.33 | 1055.25 | 1018.71 | 1079.99 | 1079.58 |         |         |         | 1079.59 |  |
|                       | Two bed, two bath | 1204.78 | 1045.82 | 1065.99 | 1098.45 | 1014.72 | 1129.41 | 1043.12 | 1031.82 | 1057.41 | 1079.12 | 1136.66 | 1005.04 | 1087.50 | 1063.51 | 1088.55 | 1073.94 | 1192.14 |         |         |         | 1108.55 |  |
|                       | Three bedroom     | 1237.55 | 1171.63 | 1065.95 | 1199.78 | 1123.60 | 920.14  | 1106.64 | 1025.96 | 1027.30 | 1042.92 | 1110.87 | 1159.03 | 1135.76 | 1160.08 | 1211.62 | 1220.18 | 1175.43 |         |         |         | 1249.70 |  |
| All                   | 992.35            | 948.27  | 958.25  | 989.38  | 996.57  | 1000.70 | 984.34  | 984.66  | 968.98  | 982.62  | 1009.64 | 1018.35 | 1033.49 | 1051.90 | 1074.66 | 1079.78 | 1047.54 |         |         |         | 1092.05 |         |  |
| Fort Collins Loveland | Efficiency        | 343.07  | 469.82  | 487.80  | 359.97  | 406.25  | 366.17  | 384.50  | 422.13  | 420.75  | 390.85  | 582.62  | 366.36  | 498.10  | 415.28  | 479.86  | 449.32  | 438.67  | 503.64  |         |         | 539.61  |  |
|                       | One bedroom       | 555.96  | 566.85  | 600.79  | 574.85  | 570.58  | 630.74  | 637.26  | 637.48  | 659.04  | 642.65  | 644.30  | 623.31  | 627.90  | 650.51  | 634.80  | 615.80  | 655.28  | 609.80  |         |         | 656.98  |  |
|                       | Two bed, one bath | 619.47  | 633.79  | 666.79  | 670.01  | 677.42  | 710.63  | 724.13  | 733.97  | 724.65  | 684.19  | 686.33  | 701.71  | 673.11  | 677.93  | 695.99  | 682.96  | 724.79  | 737.69  |         |         | 724.88  |  |
|                       | Two bed, two bath | 764.68  | 733.23  | 750.39  | 768.44  | 740.67  | 817.40  | 783.57  | 810.07  | 815.92  | 838.26  | 809.87  | 797.85  | 758.62  | 799.31  | 766.79  | 846.24  | 812.13  | 786.04  |         |         | 812.58  |  |
|                       | Three bedroom     | 767.23  | 754.11  | 744.81  | 781.83  | 799.63  | 781.84  | 772.33  | 831.80  | 859.88  | 923.23  | 866.89  | 801.55  | 855.05  | 881.16  | 826.90  | 884.21  | 901.08  | 912.64  |         |         | 919.70  |  |
| All                   | 606.12            | 655.07  | 668.25  | 690.06  | 657.64  | 726.72  | 710.20  | 752.54  | 729.51  | 743.27  | 721.84  | 725.90  | 722.65  | 739.79  | 730.27  | 748.88  | 766.14  | 752.45  |         |         | 758.27  |         |  |
| Fort Morgan/Brush     | Efficiency        | 227.13  | 399.36  |         | 324.86  | 488.01  | 443.56  | 443.56  | 413.00  | 311.61  | 359.55  | 238.50  | 520.15  | 537.50  |         | 537.50  |         |         |         |         |         |         |  |
|                       | One bedroom       | 285.54  | 254.70  | 247.75  | 263.44  | 428.07  | 270.91  | 232.84  | 336.96  | 259.59  | 283.45  | 270.33  | 339.11  | 367.21  | 294.37  | 338.94  | 330.53  | 326.83  |         |         |         | 324.94  |  |
|                       | Two bed, one bath | 325.41  | 310.14  | 402.32  | 386.44  | 387.28  | 414.61  | 364.59  | 450.20  | 444.83  | 385.88  | 352.24  | 481.62  | 375.83  | 363.73  | 334.69  | 378.93  | 409.29  |         |         |         | 443.20  |  |
|                       | Two bed, two bath | 475.50  |         |         | 445.89  |         |         |         | 544.25  | 453.14  | 388.00  |         | 843.50  |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     | 574.62  | 448.00  | 663.00  | 696.33  | 548.10  | 461.61  | 477.81  | 633.24  | 561.90  | 473.14  | 504.86  | 851.97  | 498.66  | 602.31  | 486.00  | 622.50  | 474.12  |         |         |         | 792.00  |  |
| All                   | 302.64            | 283.65  | 349.89  | 336.74  | 425.55  | 335.32  | 297.99  | 400.87  | 345.54  | 328.62  | 293.65  | 483.55  | 374.66  | 335.43  | 348.83  | 363.47  | 390.85  |         |         |         | 388.16  |         |  |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying electricity and gas.  
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.  
Average rent minus rental losses equals effective rent.

**AVERAGE RENTS BY APARTMENT TYPE (CONTINUED)**

(In Dollars)

| Market Area      | Apartment Type    | 1997     |          | 1998     |          | 1999     |          | 2000     |          | 2001     |          | 2002     |          | 2003     |          | 2004     |          | 2005     |          | 2006     |          |          |         | 2007    |         |         |        |  |  |  |  |  |
|------------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|--------|--|--|--|--|--|
|                  |                   | 1st-1997 | 3rd-1997 | 1st-1998 | 3rd-1998 | 1st-1999 | 3rd-1999 | 1st-2000 | 3rd-2000 | 1st-2001 | 3rd-2001 | 1st-2002 | 3rd-2002 | 1st-2003 | 3rd-2003 | 1st-2004 | 3rd-2004 | 1st-2005 | 3rd-2005 | 1st-2006 | 3rd-2006 | 4th-2006 | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |        |  |  |  |  |  |
| Glenwood Springs | Efficiency        |          |          | 469.25   | 313.00   | 392.55   | 608.83   | 520.58   | 613.00   |          |          | 463.00   | 463.00   | 462.50   | 551.56   | 487.50   | 525.00   | 525.00   | 587.50   | 562.50   |          |          |         |         |         |         |        |  |  |  |  |  |
|                  | One bedroom       | 507.33   | 567.05   | 562.70   | 667.17   | 634.88   | 639.35   | 691.73   | 580.12   | 585.37   | 682.60   | 694.64   | 646.75   | 593.00   | 624.86   | 671.56   | 610.00   | 614.64   | 686.80   | 693.61   | 604.40   |          |         |         |         | 480.65  |        |  |  |  |  |  |
|                  | Two bed, one bath | 627.55   | 676.64   | 648.14   | 696.21   | 664.38   | 788.54   | 711.33   | 686.70   | 761.76   | 858.89   | 814.61   | 746.94   | 691.57   | 612.12   | 730.70   | 690.35   | 671.43   | 642.00   | 715.16   | 604.40   |          |         |         |         | 778.13  |        |  |  |  |  |  |
|                  | Two bed, two bath | 519.58   | 549.84   | 571.89   | 725.14   | 547.21   | 505.78   | 480.86   | 618.00   | 697.62   | 1141.17  | 1113.89  | 826.18   | 751.16   | 570.83   | 745.83   | 638.43   | 537.50   | 551.79   | 992.22   | 787.50   |          |         |         |         | 799.40  |        |  |  |  |  |  |
|                  | Three bedroom     | 560.46   | 608.51   | 565.18   | 784.09   | 797.76   | 667.94   | 641.13   | 706.24   | 593.73   | 588.00   | 596.33   | 688.49   | 693.56   | 668.16   | 721.93   | 723.21   | 745.05   | 758.93   | 824.52   | 958.61   |          |         |         |         | 926.91  |        |  |  |  |  |  |
| All              | 569.17            | 617.66   | 601.57   | 707.98   | 689.15   | 703.55   | 706.12   | 658.07   | 667.01   | 818.51   | 826.98   | 731.34   | 673.58   | 617.67   | 701.85   | 661.78   | 645.40   | 665.06   | 721.88   | 724.09   |          |          |         |         | 736.47  |         |        |  |  |  |  |  |
| Grand Junction   | Efficiency        | 313.00   | 298.33   | 206.50   | 258.67   | 310.76   | 318.29   | 313.00   | 300.50   | 310.50   | 356.01   | 307.44   | 225.00   | 239.42   | 131.87   | 212.87   | 263.71   | 239.61   | 214.48   | 238.62   | 205.00   | 250.00   |         |         |         |         | 266.60 |  |  |  |  |  |
|                  | One bedroom       | 370.14   | 383.30   | 387.50   | 373.75   | 344.12   | 379.33   | 401.13   | 394.14   | 419.61   | 433.81   | 422.57   | 389.53   | 379.20   | 402.02   | 388.06   | 410.99   | 419.00   | 418.37   | 411.96   | 456.45   | 483.71   |         |         | 497.21  |         |        |  |  |  |  |  |
|                  | Two bed, one bath | 448.58   | 468.03   | 458.45   | 454.00   | 461.56   | 488.19   | 469.95   | 503.76   | 475.37   | 483.36   | 519.14   | 495.03   | 496.33   | 510.25   | 463.14   | 518.31   | 518.92   | 521.92   | 679.13   | 607.78   | 594.25   |         |         | 614.00  |         |        |  |  |  |  |  |
|                  | Two bed, two bath | 613.00   |          | 586.57   | 576.06   | 620.29   | 627.13   | 548.89   | 575.86   | 563.54   | 581.26   | 588.69   | 559.12   | 556.06   | 554.46   | 531.94   | 563.18   | 587.43   | 558.75   | 564.42   | 718.45   | 727.73   |         |         | 740.80  |         |        |  |  |  |  |  |
|                  | Three bedroom     | 498.14   | 597.85   | 619.25   | 505.50   | 624.76   | 612.14   | 622.56   | 718.49   | 624.34   | 529.67   | 628.84   | 621.83   | 627.74   | 640.26   | 546.16   | 666.85   | 613.19   | 626.52   | 613.43   | 628.13   | 718.75   |         |         | 654.46  |         |        |  |  |  |  |  |
| All              | 437.29            | 436.02   | 450.55   | 450.01   | 438.85   | 460.25   | 481.55   | 493.87   | 481.80   | 458.93   | 515.25   | 468.82   | 472.71   | 488.22   | 448.73   | 496.82   | 491.33   | 494.17   | 557.91   | 566.19   | 572.75   |          |         | 581.63  |         |         |        |  |  |  |  |  |
| Greeley          | Efficiency        | 327.02   | 331.13   | 311.89   | 337.46   | 355.91   | 352.31   | 361.85   | 356.42   | 363.00   | 395.53   | 444.82   | 395.94   | 412.78   | 450.00   | 395.73   | 450.00   | 367.23   | 402.34   | 449.31   | 481.62   | 500.61   |         |         | 488.73  |         |        |  |  |  |  |  |
|                  | One bedroom       | 440.53   | 451.46   | 439.75   | 484.74   | 470.56   | 510.78   | 508.70   | 486.15   | 525.96   | 536.80   | 564.18   | 539.93   | 532.84   | 537.45   | 536.37   | 575.35   | 533.31   | 535.10   | 572.59   | 549.68   | 536.98   |         |         | 542.19  |         |        |  |  |  |  |  |
|                  | Two bed, one bath | 494.76   | 511.84   | 489.97   | 493.36   | 511.77   | 564.37   | 520.21   | 541.88   | 598.44   | 617.38   | 572.59   | 572.06   | 577.40   | 591.07   | 624.08   | 578.41   | 584.91   | 600.89   | 589.35   | 573.29   | 569.68   |         |         | 569.68  |         |        |  |  |  |  |  |
|                  | Two bed, two bath | 604.22   | 661.74   | 554.83   | 692.93   | 659.70   | 712.57   | 678.35   | 662.94   | 707.05   | 641.30   | 738.45   | 790.06   | 758.63   | 657.91   | 692.60   | 783.34   | 731.63   | 763.22   | 735.68   | 762.95   | 755.50   |         |         | 766.51  |         |        |  |  |  |  |  |
|                  | Three bedroom     | 628.65   | 624.89   | 543.73   | 547.96   | 658.90   | 708.22   | 668.00   | 704.05   | 711.02   | 692.72   | 720.81   | 814.13   | 792.64   | 743.54   | 789.32   | 855.57   | 793.74   | 768.69   | 741.76   | 793.02   | 807.71   |         |         | 815.02  |         |        |  |  |  |  |  |
| All              | 483.25            | 513.26   | 479.65   | 516.80   | 531.91   | 563.66   | 547.53   | 538.56   | 584.34   | 597.80   | 600.45   | 598.86   | 590.67   | 588.50   | 595.20   | 655.34   | 611.28   | 615.46   | 625.10   | 634.45   | 624.78   |          |         | 623.99  |         |         |        |  |  |  |  |  |
| Gunnison         | Efficiency        |          |          |          |          |          |          |          |          |          |          |          |          |          | 388.00   | 388.00   |          |          |          |          |          |          |         |         |         |         |        |  |  |  |  |  |
|                  | One bedroom       |          |          |          |          |          |          |          | 473.71   | 500.50   | 486.33   | 475.50   | 477.10   | 462.06   | 471.20   | 455.60   | 430.64   | 471.80   | 481.39   | 501.29   | 488.39   |          |         | 519.64  |         |         |        |  |  |  |  |  |
|                  | Two bed, one bath |          |          |          |          |          |          |          | 522.00   | 303.64   | 468.93   | 499.50   | 536.79   | 540.17   | 521.50   | 575.95   | 479.09   | 544.58   | 551.03   | 565.70   | 574.37   |          |         | 564.12  |         |         |        |  |  |  |  |  |
|                  | Two bed, two bath |          |          |          |          |          |          |          | 638.00   | 644.32   | 649.54   |          |          | 738.00   | 738.00   |          | 587.50   | 562.50   | 612.50   | 587.50   | 562.50   |          |         | 569.32  |         |         |        |  |  |  |  |  |
|                  | Three bedroom     |          |          |          |          |          |          |          |          |          |          |          |          |          | 662.50   | 537.50   | 487.50   | 662.50   | 587.50   | 612.50   | 612.50   |          |         | 612.50  |         |         |        |  |  |  |  |  |
| All              |                   |          |          |          |          |          |          | 525.90   | 344.01   | 485.05   | 494.65   | 524.75   | 524.25   | 523.10   | 556.57   | 470.65   | 537.36   | 536.30   | 558.91   | 562.92   |          |          | 560.37  |         |         |         |        |  |  |  |  |  |
| Lake County      | Efficiency        | 125.00   | 238.00   | 238.00   | 413.00   | 287.75   | 375.50   | 392.15   | 463.00   | 363.00   | 395.53   | 444.82   | 395.94   | 412.78   | 450.00   | 395.73   | 450.00   | 367.23   | 402.34   | 449.31   | 481.62   | 500.61   |         |         | 488.73  |         |        |  |  |  |  |  |
|                  | One bedroom       | 310.83   | 307.78   | 311.19   | 536.96   | 566.12   | 526.41   | 480.81   | 590.50   | 441.41   | 608.31   | 533.22   | 547.42   | 542.94   | 452.99   | 537.87   | 425.39   | 445.86   | 435.32   | 539.94   | 539.94   |          |         | 461.89  |         |         |        |  |  |  |  |  |
|                  | Two bed, one bath | 433.25   | 438.54   | 451.46   | 631.89   | 468.57   | 642.52   | 561.59   | 547.91   | 597.89   | 483.39   | 560.66   | 562.61   | 507.59   | 536.47   | 496.88   | 514.55   | 521.43   | 535.90   | 536.44   |          |          | 579.17  |         |         |         |        |  |  |  |  |  |
|                  | Two bed, two bath | 550.50   | 538.00   |          | 588.00   | 418.61   | 781.61   |          | 688.00   |          |          |          |          | 788.00   |          |          | 487.50   |          |          |          |          |          |         |         |         |         |        |  |  |  |  |  |
|                  | Three bedroom     | 529.67   | 550.50   | 563.00   | 746.89   | 788.00   | 589.85   | 643.90   | 769.82   | 697.35   | 663.00   | 538.43   | 638.93   | 636.33   | 612.50   | 612.50   | 601.00   | 601.00   | 601.00   | 601.00   |          |          | 312.50  |         |         |         |        |  |  |  |  |  |
| All              | 404.15            | 414.19   | 395.63   | 632.86   | 533.34   | 554.96   | 563.17   | 575.71   | 545.49   | 608.44   | 504.94   | 564.67   | 569.58   | 493.01   | 540.32   | 476.33   | 489.99   | 489.59   | 535.25   | 535.53   |          |          | 511.50  |         |         |         |        |  |  |  |  |  |
| Montrose         | Efficiency        |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |         |         |         |        |  |  |  |  |  |
|                  | One bedroom       |          |          |          |          |          |          |          | 452.39   | 504.90   | 525.70   | 556.06   | 490.64   | 509.06   | 603.07   | 577.04   | 528.23   | 622.17   | 627.73   | 586.47   | 555.43   |          |         | 566.14  |         |         |        |  |  |  |  |  |
|                  | Two bed, one bath |          |          |          |          |          |          |          | 463.00   | 519.10   | 533.10   | 489.86   | 524.84   | 518.36   | 481.25   | 506.25   | 490.28   | 515.09   | 542.78   | 548.21   |          |          | 581.05  |         |         |         |        |  |  |  |  |  |
|                  | Two bed, two bath |          |          |          |          |          |          |          | 663.00   | 663.00   | 559.51   | 543.43   | 504.67   | 504.67   | 533.09   | 662.50   | 512.50   | 536.36   |          |          |          |          |         |         |         |         |        |  |  |  |  |  |
|                  | Three bedroom     |          |          |          |          |          |          |          | 738.00   | 738.00   | 663.00   |          | 604.67   | 604.67   | 625.00   | 687.50   | 554.17   | 598.61   | 604.17   | 604.17   |          |          | 562.50  |         |         |         |        |  |  |  |  |  |
| All              |                   |          |          |          |          |          |          | 518.80   | 549.75   | 542.40   | 533.53   | 504.90   | 513.48   | 574.31   | 548.01   | 552.61   | 576.97   | 584.12   | 572.79   | 555.60   |          |          | 569.13  |         |         |         |        |  |  |  |  |  |
| Pueblo           | Efficiency        | 275.95   | 269.47   | 307.79   | 257.69   | 286.82   | 272.02   | 263.98   | 342.63   | 294.11   | 298.46   | 359.62   | 348.00   | 291.42   | 241.45   | 335.91   | 348.42   | 385.21   | 335.20   | 350.60   | 372.99   | 384.10   |         |         | 390.80  |         |        |  |  |  |  |  |
|                  | One bedroom       | 365.64   | 387.51   | 367.22   | 395.64   | 366.79   | 371.58   | 364.16   | 426.84   | 384.57   | 419.48   | 415.47   | 412.27   | 404.42   | 408.49   | 440.62   | 417.40   | 403.67   | 409.09   | 402.35   | 422.42   | 432.13   |         |         | 430.26  |         |        |  |  |  |  |  |
|                  | Two bed, one bath | 477.97   | 433.33   | 437.19   | 431.88   | 471.76   | 471.53   | 445.97   | 472.43   | 477.26   | 478.72   | 506.84   | 460.70   | 473.68   | 495.00   | 501.42   | 452.90   | 493.95   | 466.71   | 479.50   | 477.97   | 505.59   |         |         | 477.73  |         |        |  |  |  |  |  |
|                  | Two bed, two bath | 540.89   | 530.03   | 439.10   | 531.03   | 501.57   | 512.34   | 520.34   | 652.39   | 596.57   | 492.53   | 604.43   | 608.66   | 603.98   | 614.20   | 650.33   | 654.32   | 569.61   | 669.38   | 689.76   | 746.97   | 588.53   |         |         | 769.60  |         |        |  |  |  |  |  |
|                  | Three bedroom     | 575.80   | 491.71   | 484.14   | 513.44   | 555.76   | 544.41   | 527.23   | 606.82   | 612.72   | 583.91   | 610.77   | 652.04   | 656.04   | 672.23   | 696.16   | 655.91   | 588.92   | 595.06   | 652.59   | 701.17   | 563.67   |         |         | 695.54  |         |        |  |  |  |  |  |
| All              | 428.31            | 424.76   | 395.84   | 427.11   | 422.07   | 428.42   | 426.95   | 476.17   | 462.01   | 446.40   | 494.64   | 460.23   | 460.39   | 486.81   | 498.11   | 485.26   | 479.62   | 498.23   | 474.97   | 493.95   | 478.91   |          |         | 498.67  |         |         |        |  |  |  |  |  |
| Salida           | Efficiency        |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |         |         |         |         |        |  |  |  |  |  |
|                  | One bedroom       |          |          |          |          |          |          |          | 433.98   | 463.00   | 463.91   | 481.97   | 475.26   | 475.26   | 437.50   | 437.50   | 412.50   | 431.25   | 431.25   | 431.25   | 431.25   |          |         | 431.25  |         |         |        |  |  |  |  |  |
|                  | Two bed, one bath |          |          |          |          |          |          |          | 521.33   | 444.62   | 484.34   | 455.07   | 423.61   | 419.94   | 403.41   | 403.41   | 398.21   | 405.36   | 405.36   | 431.55   | 405.68   |          |         | 406.82  |         |         |        |  |  |  |  |  |
|                  | Two bed, two bath |          |          |          |          |          |          |          | 528.00   | 777.47   | 743.88   | 659.43   | 666.57   | 574.36   |          |          |          |          |          |          |          |          |         |         |         |         |        |  |  |  |  |  |



## AVERAGE RENTS BY SIZE OF BUILDING

(In Dollars)

| Market Area           |                      | 1996    |         | 1997    |         | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         | 2007    |         |         |         |  |
|-----------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|                       |                      | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |  |
| Glenwood Springs      | 2 to 8               | 759.87  | 707.23  | 696.33  | 689.77  | 758.95  | 628.96  | 695.14  | 694.23  | 681.18  | 980.23  | 668.36  | 623.00  | 693.00  | 612.33  | 525.00  | 554.17  | 671.31  | 706.62  | 669.93  | 749.94  | 739.06  |         |         |         |         |         |  |
|                       | 9 to 50              | 493.01  | 524.11  | 754.83  | 848.99  | 925.11  | 661.93  | 747.09  | 749.23  | 680.88  | 670.23  | 671.18  | 882.13  | 800.50  | 755.99  | 546.11  | 751.33  | 671.57  | 646.72  | 671.53  | 702.96  | 663.06  |         |         |         |         |         |  |
|                       | 51 to 99             |         | 497.72  | 505.23  | 496.23  | 601.58  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Grand Junction        | 2 to 8               | 369.39  | 373.05  | 376.44  | 381.11  | 376.30  | 374.38  | 392.24  | 401.23  | 411.52  | 411.39  | 419.16  | 419.93  | 445.50  | 130.26  | 512.67  | 425.39  | 429.62  | 424.75  | 463.18  | 557.81  | 462.03  | 458.25  | 458.96  |         |         |         |  |
|                       | 9 to 50              | 366.72  | 409.25  | 398.15  | 421.48  | 402.42  | 410.18  | 434.08  | 445.61  | 449.57  | 450.23  | 413.30  | 431.01  | 441.70  | 431.29  | 427.11  | 441.97  | 468.09  | 475.12  | 505.64  | 808.38  | 558.89  | 558.46  | 609.76  |         |         |         |  |
|                       | 51 to 99             | 476.13  | 482.24  | 449.78  | 475.28  | 492.25  | 446.93  | 463.83  | 465.23  | 501.36  | 482.37  | 482.65  | 521.18  | 498.17  | 462.39  | 506.16  | 487.26  | 567.47  | 543.55  | 514.75  | 537.89  | 620.87  | 640.06  | 645.23  |         |         |         |  |
|                       | 100 to 199           |         | 412.14  | 560.46  | 519.82  | 560.92  | 619.50  | 635.98  | 659.23  | 595.56  | 594.97  | 503.43  | 598.77  | 524.73  | 512.99  | 493.86  | 405.64  | 469.59  | 465.99  | 470.24  | 516.22  | 551.00  | 524.54  | 525.62  |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Greeley               | 2 to 8               | 444.23  | 506.23  | 503.00  | 487.72  | 488.53  | 546.90  | 458.69  | 584.87  | 589.79  | 310.12  | 629.07  | 629.07  |         | 588.00  | 632.50  | 514.95  | 540.02  | 945.36  | 563.83  | 542.68  | 540.43  | 584.29  | 557.50  |         |         |         |  |
|                       | 9 to 50              | 466.00  | 459.39  | 449.80  | 482.99  | 488.00  | 509.23  | 492.01  | 495.23  | 501.18  | 524.57  | 530.90  | 531.94  | 497.70  | 496.28  | 532.00  | 514.57  | 535.32  | 466.30  | 527.29  | 594.75  | 516.46  | 428.66  | 514.35  |         |         |         |  |
|                       | 51 to 99             | 475.54  | 468.19  | 457.40  | 449.58  | 458.70  | 453.22  | 509.62  | 525.47  | 505.12  | 516.62  | 574.62  | 545.22  | 546.33  | 567.76  | 587.50  | 551.90  | 586.62  | 519.09  | 522.93  | 587.38  | 590.67  | 546.33  | 497.42  |         |         |         |  |
|                       | 100 to 199           | 512.81  | 490.83  | 455.31  | 505.42  | 555.08  | 567.39  | 625.31  | 589.74  | 550.33  | 675.23  | 611.94  | 615.87  | 713.39  | 652.39  | 595.02  | 626.07  | 676.51  | 636.39  | 581.54  | 593.46  | 610.05  | 590.17  | 585.04  |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 709.80  | 704.58  | 726.15  | 698.08  | 737.55  |         |         |         |  |
| Gunnison              | 2 to 8               |         |         |         |         |         |         |         |         | 489.31  | 495.67  | 459.87  | 488.00  |         |         |         | 487.50  | 387.50  | 537.50  |         | 612.50  |         |         |         |         |         |         |  |
|                       | 9 to 50              |         |         |         |         |         |         |         |         | 511.64  | 295.69  | 553.00  | 508.16  |         |         |         | 546.88  | 479.03  | 528.18  |         | 558.56  |         |         |         |         |         |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         | 620.31  | 621.33  | 488.00  | 488.00  |         |         |         | 584.58  | 462.50  | 554.17  |         | 553.75  |         |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Lake County           | 2 to 8               | 364.67  | 309.00  | 312.11  | 302.33  | 511.23  |         | 512.31  | 521.42  | 405.69  | 406.97  | 613.00  | 611.21  |         |         |         | 526.29  | 500.00  | 450.00  | 426.79  | 525.00  | 531.25  |         |         |         |         |         |  |
|                       | 9 to 50              | 451.23  | 449.23  | 461.23  | 441.56  | 652.41  |         | 629.67  | 651.96  | 655.23  | 688.40  | 980.12  | 769.25  | 596.75  |         |         |         | 598.72  | 608.99  | 461.33  | 585.04  | 440.78  | 479.71  | 464.14  | 539.96  | 537.50  |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         | 515.23  | 509.23  | 510.96  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         | 608.87  | 570.23  | 583.83  | 470.94  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Montrose              | 2 to 8               |         |         |         |         |         |         |         |         | 509.65  | 539.61  | 541.93  | 514.66  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 9 to 50              |         |         |         |         |         |         |         |         | 529.69  | 551.97  | 527.11  | 552.40  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         |         |         | 552.75  | 551.21  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Pueblo                | 2 to 8               | 352.51  | 379.60  | 366.98  | 400.64  | 419.34  | 398.76  | 399.10  | 424.30  | 435.67  | 425.03  | 427.91  | 436.95  | 428.20  | 452.27  | 436.61  | 403.97  | 412.92  | 446.46  | 402.85  | 418.41  | 456.44  | 496.47  | 546.88  |         |         |         |  |
|                       | 9 to 50              | 384.26  | 419.04  | 428.13  | 421.53  | 424.58  | 420.64  | 370.39  | 417.13  | 420.95  | 422.04  | 435.37  | 463.39  | 447.59  | 434.61  | 429.34  | 480.71  | 445.18  | 416.24  | 419.32  | 413.32  | 413.21  | 438.16  | 470.57  |         |         |         |  |
|                       | 51 to 99             | 479.61  | 416.31  | 341.54  | 324.32  | 324.79  | 405.12  | 334.53  | 346.81  | 586.93  | 492.61  | 413.61  | 597.01  | 496.33  | 472.24  | 502.75  | 436.50  | 521.09  | 600.97  | 528.38  | 522.15  | 520.08  | 487.45  | 495.24  |         |         |         |  |
|                       | 100 to 199           | 449.52  | 448.01  | 450.39  | 403.56  | 449.32  | 441.23  | 445.95  | 441.21  | 487.92  | 478.26  | 509.91  | 492.93  | 473.07  | 479.22  |         |         |         |         |         | 480.32  | 474.62  | 513.81  | 486.46  | 509.18  |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 389.48  |         |         |         |         |         |         |  |
| Salida                | 2 to 8               |         |         |         |         |         |         |         |         | 494.19  | 495.61  | 394.03  | 391.28  | 413.00  | 410.87  | 412.50  | 409.17  | 410.83  | 417.67  | 417.67  | 433.19  | 417.50  |         |         |         |         |         |  |
|                       | 9 to 50              |         |         |         |         |         |         |         |         | 504.97  | 505.69  | 548.26  | 541.23  | 490.05  | 489.56  | 437.50  | 437.50  | 412.50  | 431.25  | 431.25  | 431.25  | 431.25  |         |         |         |         |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         | 475.69  | 515.97  | 516.92  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Southeastern Colorado | 2 to 8               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 450.00  |         | 421.88  | 465.63  | 465.63  |         |         |         |         |         |  |
|                       | 9 to 50              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 422.33  | 423.25  | 475.46  | 462.91  | 452.06  |         |         |         |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 561.61  | 550.31  | 464.06  | 480.63  | 481.88  |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Steamboat Springs     | 2 to 8               |         |         |         |         |         |         |         |         | 789.23  | 790.13  | 796.21  | 621.42  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 9 to 50              |         |         |         |         |         |         |         |         | 811.23  | 816.93  | 577.41  | 607.15  | 612.47  | 545.67  | 583.89  | 659.84  | 785.37  | 528.99  |         | 547.61  | 602.03  |         |         |         |         |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         | 751.29  | 781.98  | 542.98  | 578.45  | 564.89  | 600.27  | 577.95  | 478.78  | 716.63  | 632.18  | 618.06  | 562.18  | 568.46  |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         | 1003.58 | 834.08  | 865.23  | 867.65  | 836.80  | 914.20  | 841.80  | 908.30  | 917.77  | 916.14  |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Sterling              | 2 to 8               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 373.61  |         |         |         |         |         |         |         |  |
|                       | 9 to 50              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 51 to 99             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 100 to 199           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | 200 to 349<br>350 up |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Summit County         | 2 to 8               | 852.62  | 988.00  | 705.30  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |

## AVERAGE RENT BY AGE OF BUILDING

(In Dollars)

| Market Area           | Age of Building  | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         | 2007    |         |         |         |         |
|-----------------------|------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |                  | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |
| Alamosa               | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 390.63  | 331.25  | 331.25  |         |         |         | 384.38  |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 393.75  | 612.98  | 574.09  |         |         |         |         | 547.59  |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Aspen                 | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1087.50 | 1487.5  | 1587.50 |         |         |         |         |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1087.50 | 1072.59 | 825.61  |         |         |         | 776.67  |         |         |
| Buena Vista           | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 525.00  | 525     | 525.00  |         |         |         | 529.17  |         |         |
| Canon City            | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 498.37  | 606.00  |         |         |         | 612.5   |         |
| Colorado Springs      | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          | 428.60  | 464.86  | 449.74  | 492.17  | 498.36  | 482.51  | 554.63  | 635.94  | 596.62  | 574.43  | 596.65  | 582.38  | 568.15  | 521.11  | 501.64  | 489.67  | 458.59  | 487.93  | 529.40  | 517.81  |         |         |         |
|                       | 1970-79          | 458.41  | 485.78  | 499.37  | 534.78  | 534.23  | 499.74  | 549.58  | 567.74  | 562.55  | 536.47  | 540.13  | 501.11  | 550.69  | 547.11  | 535.79  | 523.93  | 562.26  | 568.46  | 523.41  | 523.66  |         |         |         |
|                       | 1980-89          | 479.75  | 503.63  | 531.17  | 543.75  | 557.54  | 610.11  | 621.38  | 611.53  | 612.28  | 612.99  | 602.55  | 586.12  | 546.36  | 576.49  | 563.52  | 546.85  | 552.28  | 554.48  | 551.90  | 560.10  |         |         |         |
|                       | 1990-99          | 637.72  | 645.63  | 655.96  | 644.50  | 679.34  | 699.32  | 711.11  | 747.09  | 713.57  | 667.79  | 690.78  | 697.81  | 669.84  | 702.06  | 684.21  | 680.41  | 710.22  | 757.21  | 740.53  | 768.75  |         |         |         |
|                       | 2000-04<br>2005+ | 729.46  | 838.29  | 800.06  | 896.81  | 913.87  | 986.48  | 902.15  | 906.33  | 867.84  | 844.55  | 868.29  | 870.81  | 859.64  | 887.94  | 898.07  | 953.22  | 921.17  | 894.55  | 826.95  | 935.00  |         |         |         |
| Durango               | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 549.19  | 725.26  | 802.19  |         |         |         | 643.58  |         |
| Eagle County          | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1072.00 | 1104.5  | 782.71  |         |         |         | 1084.75 |         |
| Fort Collins/Loveland | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          | 381.37  | 538.00  | 524.61  | 499.78  | 517.62  | 518.41  | 492.73  | 434.62  | 529.67  | 532.64  | 524.76  | 488.89  | 494.64  | 494.64  | 583.52  | 604.47  | 554.69  | 590.00  | 543.75  | 571.88  |         |         |         |
|                       | 1970-79          | 534.03  | 538.83  | 556.27  | 582.05  | 589.23  | 587.83  | 639.17  | 625.56  | 592.94  | 603.09  | 622.54  | 863.33  | 767.36  | 700.22  | 561.67  | 563.43  | 616.71  | 671.24  | 620.51  | 698.42  |         |         |         |
|                       | 1980-89          | 535.88  | 511.97  | 588.59  | 616.89  | 639.63  | 593.30  | 593.82  | 641.68  | 638.45  | 579.98  | 571.98  | 982.54  | 321.65  | 584.87  | 290.83  | 632.73  | 581.40  | 575.16  | 597.95  | 622.09  |         |         |         |
|                       | 1990-99          | 673.08  | 703.70  | 701.37  | 717.90  | 715.36  | 692.48  | 715.85  | 727.15  | 751.22  | 704.05  | 705.37  | 880.84  | 500.33  | 872.07  | 949.16  | 764.94  | 834.17  | 773.68  | 789.78  | 788.25  |         |         |         |
|                       | 2000-04<br>2005+ | 563.09  | 734.56  | 721.23  | 741.14  | 759.31  | 678.27  | 814.21  | 765.56  | 814.34  | 849.06  | 910.45  | 1065.32 | 730.86  | 1077.61 | 995.09  | 789.14  | 726.12  | 792.38  | 853.48  | 816.99  |         |         |         |
| Fort Morgan/Brush     | To 1959          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1960-69          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1970-79          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1980-89          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 1990-99          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 2000-04<br>2005+ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 317.93  | 316.07  |         |         |         | 324.4   |         |         |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying gas and electricity.  
Average rents do not reflect "rental losses" from discounts/concessions, models, delinquents, and bad debts.



## MEDIAN RENT BY MARKET AREA

(In Dollars)

| Market Area                 | 1999    | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         |         | 2007    |         |         |         |        |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
|                             | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |        |
| Alamosa                     |         |         |         |         |         |         |         |         |         | 364.54  | 408.25  | 407.40  | 390.14  | 407.37  | 393.11  | 405.17  |         |         |         | 417.60  |        |
| Aspen                       |         |         |         |         |         |         |         |         |         | 986.13  | 962.36  | 1082.25 | 1082.45 | 1076.40 | 1120.64 | 1184.47 |         |         |         | 1187.46 |        |
| Buena Vista                 |         |         |         |         |         |         |         |         |         | 501.00  | 502.14  | 401.00  | 476.00  | 442.25  | 442.25  | 476.00  |         |         |         | 501.00  |        |
| Canon City                  |         |         |         |         |         |         |         |         |         | 504.49  | 527.77  | 538.85  | 512.40  | 515.00  | 518.19  | 522.69  |         |         |         | 547.69  |        |
| Colorado Springs            |         |         |         |         |         |         |         |         |         | 649.03  | 626.31  | 682.91  | 653.13  | 670.44  | 692.66  | 682.80  | 659.63  |         |         |         |        |
| Northwest                   |         |         |         |         |         |         |         |         |         | 727.32  | 759.39  | 658.72  | 712.56  | 775.60  | 795.20  | 750.45  | 793.38  |         |         |         | 761.10 |
| Northeast                   |         |         |         |         |         |         |         |         |         | 653.07  | 593.84  | 705.67  | 661.64  | 637.74  | 670.91  | 682.56  | 642.92  |         |         |         | 662.87 |
| Far Northeast               |         |         |         |         |         |         |         |         |         |         |         | 754.07  | 716.63  | 787.29  | 781.61  | 734.27  | 692.50  |         |         |         | 766.12 |
| Southeast                   |         |         |         |         |         |         |         |         |         | 601.75  | 577.92  | 600.54  | 627.01  | 609.33  | 621.15  | 606.30  | 497.81  |         |         |         | 524.89 |
| Security/Widefield/Fountain |         |         |         |         |         |         |         |         |         | 615.24  | 640.79  | 590.24  | 643.05  | 633.71  | 661.79  | 634.50  | 629.88  |         |         |         | 634.27 |
| Southwest                   |         |         |         |         |         |         |         |         |         | 679.98  | 670.50  | 699.79  | 642.76  | 678.89  | 705.71  | 795.75  | 757.47  |         |         |         | 786.16 |
| Central                     |         |         |         |         |         |         |         |         |         | 610.38  | 574.53  | 504.61  | 515.29  | 464.38  | 499.66  | 492.26  | 506.60  |         |         |         | 557.35 |
| Durango                     |         |         |         |         |         |         |         |         |         | 708.39  | 743.47  | 705.78  | 736.00  | 772.43  | 776.85  | 794.75  |         |         |         | 801.25  |        |
| Eagle County                |         |         |         |         |         |         |         |         |         | 1101.39 | 1000.43 | 1088.86 | 1063.78 | 1067.35 | 1112.84 | 1090.80 |         |         |         | 1098.14 |        |
| Fort Collins/Loveland       |         |         |         |         |         |         |         |         |         | 709.83  | 756.89  | 691.89  | 721.30  | 695.66  | 692.98  | 732.47  | 698.77  |         |         |         | 743.65 |
| Northwest                   |         |         |         |         |         |         |         |         |         | 685.34  | 686.87  | 655.20  | 653.67  | 631.32  | 661.18  | 623.84  | 673.90  |         |         |         | 787.57 |
| Northeast                   |         |         |         |         |         |         |         |         |         | 545.05  | 689.37  | 686.84  | 664.65  | 683.02  | 753.66  | 778.34  | 557.82  |         |         |         | 660.38 |
| Southeast                   |         |         |         |         |         |         |         |         |         | 732.97  | 800.89  | 694.40  | 777.94  | 788.25  | 688.50  | 809.89  | 790.55  |         |         |         | 731.39 |
| Southwest                   |         |         |         |         |         |         |         |         |         | 719.75  | 708.65  | 645.54  | 673.19  | 642.89  | 700.92  | 692.27  | 696.67  |         |         |         | 728.22 |
| Loveland                    |         |         |         |         |         |         |         |         |         | 734.33  | 778.59  | 776.43  | 807.47  | 725.64  | 809.11  | 810.52  | 819.85  |         |         |         | 802.79 |
| Fort Morgan/Brush           |         |         |         |         |         |         |         |         |         | 291.99  | 380.86  | 379.27  | 336.94  | 322.59  | 375.52  | 404.33  |         |         |         | 393.71  |        |
| Glenwood Springs            |         |         |         |         |         |         |         |         |         | 614.97  | 661.42  | 648.43  | 624.44  | 685.14  | 706.66  | 727.83  |         |         |         | 756.95  |        |
| Grand Junction              |         |         |         |         |         |         |         |         |         | 497.51  | 459.89  | 494.13  | 492.94  | 498.46  | 523.89  | 602.09  | 556.00  |         |         |         | 571.86 |
| Greeley                     |         |         |         |         |         |         |         |         |         | 566.76  | 553.78  | 644.90  | 592.31  | 573.21  | 609.27  | 613.77  | 608.98  |         |         |         | 598.14 |
| Gunnison                    |         |         |         |         |         |         |         |         |         | 518.50  | 579.39  | 457.67  | 541.14  | 544.64  | 564.08  | 558.73  |         |         |         | 561.00  |        |
| Lake County                 |         |         |         |         |         |         |         |         |         | 499.21  | 530.10  | 491.06  | 504.17  | 504.71  | 520.58  | 520.58  |         |         |         | 495.38  |        |
| Montrose                    |         |         |         |         |         |         |         |         |         | 579.13  | 584.02  | 512.46  | 593.71  | 552.25  | 563.50  | 536.94  |         |         |         | 521.56  |        |
| Pueblo                      |         |         |         |         |         |         |         |         |         | 476.52  | 472.60  | 432.29  | 445.02  | 441.35  | 442.19  | 445.41  | 455.66  |         |         |         | 439.90 |
| Northwest                   |         |         |         |         |         |         |         |         |         | 421.83  | 466.97  | 612.46  | 2026.00 | 436.57  | 408.21  | 390.58  | 416.25  |         |         |         | 367.04 |
| Northeast                   |         |         |         |         |         |         |         |         |         | 462.14  | 474.42  | 462.25  | 501.93  | 477.01  | 470.40  | 477.76  | 513.94  |         |         |         | 462.70 |
| Southeast                   |         |         |         |         |         |         |         |         |         | 438.50  | 438.50  | 421.37  | 421.37  | 421.37  | 363.50  |         | 446.16  |         |         |         | 460.38 |
| Southwest                   |         |         |         |         |         |         |         |         |         | 483.81  | 473.94  | 411.86  | 416.05  | 412.03  | 420.22  | 420.57  | 424.86  |         |         |         | 423.63 |
| Salida                      |         |         |         |         |         |         |         |         |         | 433.81  | 433.29  | 413.50  | 422.47  | 422.47  | 429.65  | 422.25  |         |         |         | 422.34  |        |
| Southeastern Colorado       |         |         |         |         |         |         |         |         |         |         |         | 486.17  | 438.02  | 477.53  | 479.73  | 467.25  |         |         |         | 462.11  |        |
| Steamboat Springs           |         |         |         |         |         |         |         |         |         | 614.54  | 660.94  | 779.31  | 692.30  | 679.47  | 610.72  | 618.61  |         |         |         | 694.23  |        |
| Sterling                    |         |         |         |         |         |         |         |         |         |         |         | 309.57  | 294.97  | 413.71  | 303.5   | 286.55  |         |         |         | 330.17  |        |
| Summit County               |         |         |         |         |         |         |         |         |         | 755.61  | 805.00  | 885.38  | 934.93  | 916.57  | 895.64  | 888.19  |         |         |         | 870.94  |        |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## MEDIAN RENT BY APARTMENT TYPE

(In Dollars)

| Market Area           | Apartment Type    | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         |         |         | 2005    |         | 2006    |         |         | 2007    |         |         |         |  |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|                       |                   | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |  |
| Alamosa               | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 385.87  | 395.85  | 385.55  | 384.55  | 397.38  | 397.38  | 397.38  | 397.38  |         |         |         |         |         | 409.96  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 338.50  | 410.95  | 451.63  | 416.63  | 410.93  | 387.51  | 408.81  |         |         |         |         |         |         | 441.56  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 271.83  | 426.00  | 513.50  | 363.50  | 405.17  | 405.17  | 530.17  |         |         |         |         |         |         | 780.00  |  |
| All                   |                   |         |         |         |         |         |         | 364.54  | 408.25  | 407.40  | 390.14  | 407.37  | 393.11  | 405.17  |         |         |         |         |         |         |         | 417.60  |  |
| Aspen                 | Efficiency        |         |         |         |         |         |         |         | 488.50  | 751.60  | 778.50  | 561.71  | 715.29  | 774.75  | 891.00  |         |         |         |         |         |         | 891.60  |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 711.23  | 939.94  | 948.73  | 1012.72 | 1057.48 | 1083.81 | 1136.71 |         |         |         |         |         |         | 1104.00 |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 825.74  | 1129.98 | 1114.54 | 1107.85 | 1244.75 | 1099.21 | 1230.91 |         |         |         |         |         |         | 1253.57 |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         | 997.57  | 988.50  | 1088.70 | 1088.50 | 1088.50 | 1138.50 | 1188.50 |         |         |         |         |         |         | 1237.81 |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         | 1280.69 | 1423.22 | 1263.50 | 1414.39 | 1438.50 | 1515.17 |         |         |         |         |         |         | 1512.14 |  |
| All                   |                   |         |         |         |         |         |         | 986.13  | 962.36  | 1082.25 | 1082.45 | 1076.40 | 1120.64 | 1184.47 |         |         |         |         |         |         | 1187.46 |         |  |
| Buena Vista           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 464.13  | 494.75  | 388.50  | 439.13  | 439.13  | 439.13  | 439.13  |         |         |         |         |         |         | 438.60  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 517.41  | 505.81  | 634.59  | 538.50  | 538.50  | 538.50  | 584.59  |         |         |         |         |         |         | 584.25  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| All                   |                   |         |         |         |         |         |         | 501.00  | 502.14  | 401.00  | 476.00  | 442.25  | 442.25  | 476.00  |         |         |         |         |         |         | 501.00  |         |  |
| Canon City            | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 344.88  | 349.75  | 638.50  | 338.50  | 363.50  | 520.79  | 613.50  |         |         |         |         |         |         | 613.00  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 511.66  | 528.13  | 535.38  | 516.63  | 515.34  | 518.46  | 518.46  |         |         |         |         |         |         | 542.76  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 493.71  | 538.50  |         |         | 588.50  |         |         |         |         |         |         |         |         |         |  |
| All                   |                   |         |         |         |         |         |         | 504.49  | 527.77  | 538.85  | 512.40  | 515.00  | 518.19  | 522.69  |         |         |         |         |         |         | 547.69  |         |  |
| Colorado Springs      | Efficiency        |         |         |         |         |         |         |         | 524.96  | 494.14  | 502.25  | 438.33  | 478.02  | 509.87  | 480.57  | 445.85  |         |         |         |         |         | 478.91  |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 590.16  | 555.46  | 596.66  | 543.56  | 586.89  | 593.39  | 592.09  | 570.37  |         |         |         |         |         | 591.71  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 625.05  | 588.13  | 661.71  | 624.91  | 637.80  | 665.52  | 614.04  | 607.53  |         |         |         |         |         | 614.93  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         | 797.67  | 818.38  | 842.82  | 831.16  | 812.58  | 846.87  | 847.93  | 840.24  |         |         |         |         |         | 884.34  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 844.18  | 792.83  | 868.19  | 818.00  | 943.50  | 879.86  | 833.55  | 797.11  |         |         |         |         |         | 827.71  |  |
| All                   |                   |         |         |         |         |         |         | 649.03  | 626.31  | 682.91  | 653.13  | 670.44  | 692.66  | 682.80  | 659.63  |         |         |         |         |         | 677.57  |         |  |
| Durango               | Efficiency        |         |         |         |         |         |         |         | 713.50  | 713.50  | 453.16  | 477.14  | 519.18  | 469.45  | 532.77  |         |         |         |         |         |         | 536.50  |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 651.00  | 679.33  | 658.50  | 670.53  | 764.43  | 753.33  | 751.58  |         |         |         |         |         |         | 712.55  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 695.64  | 756.39  | 679.85  | 787.54  | 576.00  | 792.88  | 802.21  |         |         |         |         |         |         | 829.23  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         | 640.83  | 753.50  | 861.62  | 769.75  | 862.94  | 828.08  | 885.72  |         |         |         |         |         |         | 846.53  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 804.47  | 1131.08 | 1113.50 | 993.65  | 926.00  | 1154.91 | 1179.91 |         |         |         |         |         |         | 1178.25 |  |
| All                   |                   |         |         |         |         |         |         | 708.39  | 743.47  | 705.78  | 736.00  | 772.43  | 776.85  | 794.75  |         |         |         |         |         |         | 801.25  |         |  |
| Eagle County          | Efficiency        |         |         |         |         |         |         |         | 588.50  | 588.50  | 539.39  | 525.72  | 539.02  | 526.00  | 732.82  |         |         |         |         |         |         | 731.45  |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 708.92  | 763.50  | 845.05  | 834.80  | 869.85  | 871.00  | 953.84  |         |         |         |         |         |         | 959.45  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 1101.63 | 1012.46 | 1102.57 | 1062.71 | 1062.77 | 1110.75 | 978.08  |         |         |         |         |         |         | 1090.42 |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         | 1118.11 | 946.31  | 1088.50 | 1111.36 | 1135.69 | 1131.10 | 1217.12 |         |         |         |         |         |         | 1114.11 |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 1033.74 | 1096.60 | 1237.90 | 1281.11 | 1308.79 | 1305.26 | 1218.59 |         |         |         |         |         |         | 1335.82 |  |
| All                   |                   |         |         |         |         |         |         | 1101.39 | 1000.43 | 1088.86 | 1063.78 | 1067.35 | 1112.84 | 1090.80 |         |         |         |         |         |         | 1098.14 |         |  |
| Fort Collins Loveland | Efficiency        |         |         |         |         |         |         |         | 645.71  | 269.83  | 537.20  | 436.13  | 468.50  | 489.72  | 485.90  | 471.83  |         |         |         |         |         | 512.25  |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 697.14  | 692.42  | 659.80  | 647.11  | 650.09  | 638.99  | 676.82  | 603.89  |         |         |         |         |         | 645.58  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 698.90  | 705.39  | 668.97  | 672.41  | 669.20  | 687.58  | 687.41  | 698.97  |         |         |         |         |         | 735.00  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         | 781.16  | 1226.00 | 707.49  | 790.43  | 772.88  | 765.20  | 830.75  | 772.77  |         |         |         |         |         | 805.54  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 810.22  | 779.57  | 794.01  | 819.21  | 787.46  | 881.74  | 856.31  | 863.00  |         |         |         |         |         | 844.00  |  |
| All                   |                   |         |         |         |         |         |         | 709.83  | 756.89  | 691.89  | 721.30  | 695.66  | 692.98  | 732.47  | 698.77  |         |         |         |         |         | 743.65  |         |  |
| Fort Morgan/Brush     | Efficiency        |         |         |         |         |         |         |         | 470.14  | 538.50  |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | One bedroom       |         |         |         |         |         |         |         | 249.50  | 266.63  | 376.00  | 248.92  | 271.83  | 357.82  | 358.81  |         |         |         |         |         |         | 298.67  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         | 381.82  | 395.17  | 376.63  | 372.15  | 353.68  | 375.17  | 388.50  |         |         |         |         |         |         | 398.50  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         | 862.98  |         |         |         |         |         |         |         |         |         |         |         |         |  |
|                       | Three bedroom     |         |         |         |         |         |         |         | 543.50  | 1086.42 | 499.21  | 499.21  | 488.50  | 501.00  | 416.18  |         |         |         |         |         |         | 788.00  |  |
| All                   |                   |         |         |         |         |         |         | 291.99  | 380.86  | 379.27  | 336.94  | 322.59  | 375.52  | 404.33  |         |         |         |         |         |         | 393.71  |         |  |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

Rents are based on the units being unfurnished with tenants paying electricity and gas.  
Average rents do not reflect "rental losses" from discounts, concessions, models, delinquents, and bad debts.  
Average rent minus rental losses equals effective rent.



**MEDIUM RENTS BY APARTMENT TYPE (CONTINUED)**  
(In Dollars)

| Market Area           | Apartment Type    | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         |         |         | 2007    |         |         |         |  |  |  |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
|                       |                   | 1st Qtr | 3rd Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |  |  |  |
| Glenwood Springs      | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 463.90  | 551.00  | 476.00  | 526.00  | 526.00  | 501.00  | 563.50  |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 727.56  | 651.00  | 599.67  | 594.41  | 711.03  | 705.38  | 578.08  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 543.61  | 703.08  | 701.00  | 661.00  | 654.33  | 696.14  | 742.00  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 571.31  | 767.67  | 544.75  | 538.50  | 539.19  | 938.50  | 788.50  |         |         |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 678.23  | 613.50  | 665.80  | 669.40  | 692.32  | 766.63  | 986.76  |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 614.97  | 661.42  | 648.43  | 624.44  | 685.14  | 706.66  | 727.83  |         |         |         |         |         |         |         |  |  |  |
| Grand Junction        | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         | 263.69  | 238.87  | 12.69   | 238.69  | 12.50   | 238.00  |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 430.39  | 414.89  | 398.75  | 460.40  | 453.83  | 458.05  | 468.19  | 472.20  | 483.88  |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 510.52  | 461.42  | 497.00  | 514.53  | 509.49  | 531.57  | 652.89  | 593.63  | 591.23  |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 538.26  | 531.56  | 569.06  | 520.58  | 514.89  | 536.39  | 703.59  | 730.80  | 666.71  |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 626.68  | 581.80  | 680.43  | 614.04  | 614.24  | 608.43  | 616.71  | 759.00  | 654.69  |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 497.51  | 459.88  | 494.13  | 492.94  | 498.46  | 523.88  | 602.09  | 556.00  | 571.86  |         |         |         |         |         |  |  |  |
| Greeley               | Efficiency        |         |         |         |         |         |         |         |         |         |         |         | 459.33  | 390.19  | 442.67  | 320.02  | 367.67  | 446.71  | 513.50  | 514.29  | 463.00  |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 552.93  | 537.06  | 572.71  | 562.96  | 558.59  | 586.91  | 582.73  | 556.89  | 578.63  |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 543.06  | 522.00  | 645.17  | 549.41  | 546.79  | 618.88  | 608.68  | 594.50  | 523.32  |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 661.33  | 674.63  | 775.87  | 713.44  | 731.34  | 753.47  | 732.03  | 713.00  | 762.02  |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 686.30  | 723.01  | 769.31  | 770.32  | 768.35  | 759.13  | 786.74  | 766.00  | 801.36  |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 566.76  | 553.78  | 644.90  | 592.31  | 573.21  | 609.27  | 613.77  | 608.98  | 598.14  |         |         |         |         |         |  |  |  |
| Gunnison              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 470.17  | 425.17  | 429.13  | 464.93  | 482.88  | 475.17  | 474.33  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 520.53  | 587.48  | 460.79  | 544.65  | 552.46  | 563.50  | 562.81  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         | 588.50  | 563.50  | 613.50  |         |         | 588.50  | 563.50  | 564.20  |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 663.50  | 538.50  | 488.50  | 663.50  | 588.50  | 613.50  | 613.50  |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 518.50  | 579.39  | 457.67  | 541.14  | 544.64  | 564.08  | 558.73  |         |         |         |         |         |         |         |  |  |  |
| Lake County           | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 388.50  | 288.50  | 288.50  | 319.75  | 313.50  | 313.50  | 313.50  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 455.83  | 444.09  | 438.96  | 449.93  | 438.50  | 626.60  | 626.60  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 511.56  | 533.23  | 505.29  | 514.50  | 516.04  | 520.58  | 520.58  |         |         |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 488.50  |         |         |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 613.50  | 613.50  | 613.50  | 613.50  | 613.50  |         |         |         |         |         |         |         |         |         |  |  |  |
|                       |                   |         |         |         |         |         |         |         |         |         |         | 499.21  | 530.10  | 491.06  | 504.17  | 504.71  | 520.58  | 520.58  |         |         |         |         |         |         |         |  |  |  |
| Montrose              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 587.02  | 593.45  | 436.98  | 617.78  | 592.25  | 580.17  | 626.63  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 481.00  | 489.46  | 509.33  | 493.50  | 519.75  | 537.90  | 526.00  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 553.50  |         | 663.50  | 518.50  | 531.56  |         |         |         |         |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 626.00  |         | 688.50  | 582.25  | 573.50  | 676.00  | 676.00  |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 579.13  | 584.02  | 512.46  | 593.71  | 552.25  | 563.50  | 536.94  |         |         |         |         |         |         |         |  |  |  |
| Pueblo                | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 240.77  | 351.00  | 343.50  | 404.47  | 342.67  | 389.89  | 382.25  | 404.56  | 406.78  |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 407.73  | 439.77  | 391.45  | 388.87  | 392.33  | 396.64  | 398.20  | 426.64  | 407.40  |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         | 492.48  | 507.68  | 444.44  | 472.72  | 472.00  | 485.54  | 489.24  | 471.00  | 472.55  |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 528.84  | 561.28  | 615.49  | 604.98  | 607.45  | 780.17  | 802.89  | 543.37  | 806.45  |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 621.70  | 618.88  | 604.04  | 607.79  | 591.71  | 643.50  | 614.16  | 560.33  | 611.91  |         |         |         |         |         |  |  |  |
|                       |                   |         |         |         |         |         |         |         |         |         |         | 476.52  | 472.60  | 432.29  | 445.02  | 441.35  | 442.19  | 445.41  | 455.66  | 439.90  |         |         |         |         |         |  |  |  |
| Salida                | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         | 438.50  | 438.50  | 413.50  | 431.00  | 431.00  | 431.00  | 431.00  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         | 412.25  | 412.25  | 411.42  | 412.18  | 412.18  | 424.86  | 412.25  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         | 413.50  | 481.00  | 481.00  | 481.00  | 481.00  | 481.00  |         |         |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         | 459.33  | 456.00  | 456.00  |         |         |         |         |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         | 433.81  | 433.28  | 413.50  | 422.47  | 422.47  | 429.65  | 422.25  |         |         |         |         |         |         |         |  |  |  |
| Southeastern Colorado | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 362.50  | 376.00  | 363.50  | 363.50  |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 426.18  | 426.22  | 489.02  | 490.58  | 486.42  |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 474.35  | 499.34  | 556.21  | 478.63  | 475.07  |         |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 454.17  |         |         | 438.50  |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         |         |         |         | 608.00  | 612.50  | 478.60  | 369.15  | 369.15  |         |         |         |         |         |         |  |  |  |
|                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         | 486.17  | 475.84  | 477.53  | 479.73  | 467.25  |         |         |         |         |         |         |  |  |  |
| Steamboat Springs     | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 591.18  | 590.84  | 738.50  | 704.13  | 692.67  | 728.56  | 729.85  |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 603.43  | 624.21  | 824.68  | 680.17  | 614.54  | 602.74  | 613.50  |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 888.50  | 838.50  | 959.33  | 592.53  | 592.53  | 546.05  | 545.91  |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 1038.50 | 1035.77 | 1231.73 | 1132.25 | 1137.33 | 1136.94 | 1136.59 |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         |         |         |         | 614.54  | 660.94  | 779.31  | 692.30  | 679.47  | 610.72  | 618.61  |         |         |         |         |  |  |  |
| Sterling              | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | Two bed, two bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | Three bedroom     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| All                   |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Summit County         | Efficiency        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|                       | One bedroom       |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 501.00  | 688.50  |         |         |         |         |         |         |         |         |  |  |  |
|                       | Two bed, one bath |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |





## RESIDENT TURNOVER PER MONTH BY AGE OF BUILDING

(In Percent)

| Market Area               | Age of Building | 1998    |         |         | 1999    |         |         | 2000    |         |         | 2001    |         |         | 2002    |         |         | 2003    |         |         | 2004    |         |         | 2005    |         |         | 2006    |         |         | 2007    |  |  |
|---------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
|                           |                 | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |  |  |
| Alamosa                   | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Aspen                     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Buena Vista               | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Canon City                | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Colorado Springs          | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Durango                   | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Eagle County              | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Fort Collins/<br>Loveland | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Fort Morgan/<br>Brush     | To 1959         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1960-69         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1970-79         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1980-89         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|                           | 1990-99         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2000-04                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| 2005+                     |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.





## RESIDENT TURNOVER PER MONTH BY SIZE OF BUILDING

(In Percent)

| Market Area           | Size      | 1998    |         | 1999    |         | 2000    |         | 2001    |         | 2002    |         | 2003    |         | 2004    |         | 2005    |         | 2006    |         |         | 2007    |         |         |
|-----------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                       |           | 3rd Qtr | 1st Qtr | 3rd Qtr | 4th Qtr | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr |
| Glenwood Springs      | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     | 0       |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.9     | 0.0     |         |         |         |         |         | 1.3     |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 0.0     |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 3.8     | 0.0     |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Grand Junction        | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         | 2.9     | 3.5     | 2.6     | 1.3     | 3.7     | 1.7     | 5.5     | 4.9     | 4.4     | 3.1     | 7.7     | 2.6     | 6.1     | 0.0     | 1.6     | 2.3     | 1.0     |         |
|                       | 51 to 99  |         |         |         |         | 6.3     | 3.7     | 2.7     | 7.9     | 6.8     | 7.6     | 6.5     | 7.3     | 6.4     | 4.8     | 5.0     | 10.8    | 8.3     | 3.4     | 5.1     | 5.0     |         |         |
|                       | 100 - 199 |         |         |         |         | 5.4     | 7.5     | 2.8     | 4.3     | 3.9     | 3.7     | 4.2     | 6.5     | 0.0     | 5.5     | 3.1     | 9.0     | 4.2     | 3.7     | 4.9     | 4.2     |         |         |
|                       | 200 - 349 |         |         |         |         | 5.4     | 3.8     | 3.1     | 6.8     | 3.1     | 2.7     | 3.8     | 0.1     |         |         | 0.0     | 0.5     | 0.5     | 0.5     |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         | 5.6     | 4.8     | 2.6     | 5.6     | 4.0     | 4.6     | 4.5     | 6.5     | 3.9     | 6.0     | 3.7     | 6.9     | 2.3     | 2.6     | 4.5     | 3.7     |         |         |         |
| Greeley               | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         | 1.2     | 7.7     | 8.0     | 14.3    | 7.1     | 9.5     | 1.2     | 10.0    | 19.6    | 8.3     | 7.7     | 22.2    | 3.8     | 29.2    | 8.3     | 13.5    |         |         |
|                       | 51 to 99  |         |         |         |         | 4.9     | 2.5     | 5.4     | 2.0     | 3.0     | 6.0     | 6.9     | 2.4     | 4.7     | 4.9     | 8.5     | 5.7     | 4.9     | 3.8     | 12.2    | 7.4     |         |         |
|                       | 100 - 199 |         |         |         |         | 4.3     | 3.9     | 3.6     | 3.9     | 4.1     | 4.9     | 3.9     |         |         | 4.5     | 2.4     | 4.7     | 5.8     | 3.8     | 2.5     | 5.0     |         |         |
|                       | 200 - 349 |         |         |         |         | 5.3     | 2.6     | 2.4     | 6.7     | 1.6     | 5.6     | 4.7     | 0.0     | 0.0     | 0.0     | 0.0     | 4.3     | 3.2     | 5.6     | 5.5     | 4.1     |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         | 5.99    | 2.7     | 3.6     |         |         |         |
| Average               |           |         |         |         | 4.9     | 9.0     | 3.6     | 5.8     | 2.2     | 5.7     | 5.1     | 3.0     | 4.3     | 4.3     | 4.6     | 4.9     | 4.1     | 5.1     | 5.2     | 4.6     |         |         |         |
| Gunnison              | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Lake County           | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Montrose              | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Pueblo                | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         | 5.7     | 10.8    | 6.7     | 6.8     | 5.2     | 12.0    | 8.5     | 2.2     | 8.9     | 9.1     | 3.0     | 1.8     | 4.2     | 19.2    | 4.8     | 18.2    |         |         |
|                       | 51 to 99  |         |         |         |         | 4.7     | 5.8     | 6.3     | 4.6     | 5.0     | 4.3     | 4       | 7.1     | 2.6     | 4.8     | 4.5     | 6.1     | 2.9     | 11.7    | 7.5     | 1.5     |         |         |
|                       | 100 - 199 |         |         |         |         | 2.0     | 3.7     | 5.3     | 2.0     | 1.2     | 3.7     | 3.2     | 0.7     | 0.7     | 5.8     | 1.2     | 5.2     | 3.8     | 9.2     | 5.6     |         |         |         |
|                       | 200 - 349 |         |         |         |         | 4.4     | 3.1     | 3.8     | 2.1     | 3.5     | 3.7     | 2.7     | 0.0     | 0.0     | 0.0     | 0.0     | 2.3     | 0.8     | 2.0     | 0.8     | 3.9     |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         | 4.1     | 3.5     | 5.1     | 3.4     | 4.1     | 4.6     | 3.8     | 3.1     | 3.3     | 5.1     | 3.1     | 4.5     | 2.4     | 7.1     | 2.3     | 3.7     |         |         |         |
| Salida                | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Southeastern Colorado | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steamboat Springs     | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Sterling              | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Summit County         | 2 to 8    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 9 to 50   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 51 to 99  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 100 - 199 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 200 - 349 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|                       | 350 up    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Average               |           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |

\*Prior to the third quarter of 2004, the Sterling market area was included in the Fort Morgan/Brush market area.

## Apartment Unit Inventory and Absorption

| Time Period           |                                  | Colorado Springs | Fort Collins | Greeley | Pueblo |
|-----------------------|----------------------------------|------------------|--------------|---------|--------|
| 1995<br>Third Quarter | TOTAL UNITS AVAILABLE            | 33886            | 13392        | 9157    | 8091   |
|                       | QUARTERLY VACANCY RATE           | 2.7              | 2.7          | 1.0     | 1.4    |
|                       | UNITS RENTED                     | 32971            | 13030        | 9065    | 7978   |
|                       | UNITS VACANT                     | 915              | 362          | 92      | 113    |
| 1996<br>First Quarter | TOTAL UNITS AVAILABLE            | 33886            | 13392        | 9157    | 8091   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 55               | 307          | 73      | 36     |
|                       | TOTAL UNITS AVAILABLE            | 33941            | 13699        | 9230    | 8127   |
|                       | QUARTERLY VACANCY RATE           | 3.8              | 3.3          | 4.6     | 2.3    |
|                       | UNITS RENTED                     | 32651            | 13247        | 8805    | 7940   |
|                       | UNITS VACANT                     | 1290             | 452          | 425     | 187    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 320              | 217          | -260    | -38    |
| 1996<br>Third Quarter | TOTAL UNITS AVAILABLE            | 33941            | 13699        | 9230    | 8127   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 97               | 82           | 74      | 14     |
|                       | TOTAL UNITS AVAILABLE            | 34038            | 13781        | 9304    | 8141   |
|                       | QUARTERLY VACANCY RATE           | 3.6              | 2.1          | 1.7     | 3.4    |
|                       | UNITS RENTED                     | 32813            | 13492        | 9146    | 7864   |
|                       | UNITS VACANT                     | 1225             | 289          | 158     | 277    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 162              | 245          | 341     | -76    |
| 1997<br>First Quarter | TOTAL UNITS AVAILABLE            | 34038            | 13781        | 9304    | 8141   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 59               | 391          | 59      | 50     |
|                       | TOTAL UNITS AVAILABLE            | 34097            | 14172        | 9363    | 8191   |
|                       | QUARTERLY VACANCY RATE           | 6                | 5.2          | 7.6     | 5.2    |
|                       | UNITS RENTED                     | 32051            | 13435        | 8651    | 7765   |
|                       | UNITS VACANT                     | 1364             | 737          | 712     | 426    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | -762             | -57          | -495    | -99    |
| 1997<br>Third Quarter | TOTAL UNITS AVAILABLE            | 34097            | 14172        | 9363    | 8191   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 767              | 301          | 20      | 87     |
|                       | TOTAL UNITS AVAILABLE            | 34864            | 14473        | 9383    | 8278   |
|                       | QUARTERLY VACANCY RATE           | 4.7              | 3.8          | 3.2     | 2.8    |
|                       | UNITS RENTED                     | 33225            | 13923        | 9083    | 8046   |
|                       | UNITS VACANT                     | 1639             | 550          | 300     | 232    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 1174             | 488          | 432     | 281    |
| 1998<br>First Quarter | TOTAL UNITS AVAILABLE            | 34864            | 14473        | 9383    | 8278   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 314              | 216          | 20      | 64     |
|                       | TOTAL UNITS AVAILABLE            | 35178            | 14689        | 9403    | 8344   |
|                       | QUARTERLY VACANCY RATE           | 5.8              | 5.3          | 3.5     | 5.5    |
|                       | UNITS RENTED                     | 33138            | 13910        | 9074    | 7885   |
|                       | UNITS VACANT                     | 2040             | 779          | 329     | 459    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | -87              | -13          | -9      | -161   |
| 1998<br>Third Quarter | TOTAL UNITS AVAILABLE            | 35178            | 14689        | 9403    | 8344   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 776              | 169          | 276     | 48     |
|                       | TOTAL UNITS AVAILABLE            | 35954            | 14858        | 9679    | 8392   |
|                       | QUARTERLY VACANCY RATE           | 5.3              | 2.2          | 2.8     | 3.0    |
|                       | UNITS RENTED                     | 34048            | 14531        | 9408    | 8140   |
|                       | UNITS VACANT                     | 1906             | 327          | 271     | 252    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 910              | 621          | 334     | 255    |
| 1999<br>First Quarter | TOTAL UNITS AVAILABLE            | 35954            | 14858        | 9679    | 8392   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 437              | 108          | 40      | 36     |
|                       | TOTAL UNITS AVAILABLE            | 36391            | 14966        | 9719    | 8428   |
|                       | QUARTERLY VACANCY RATE           | 5.7              | 4.4          | 5.7     | 6.0    |
|                       | UNITS RENTED                     | 34317            | 14307        | 9165    | 7922   |
|                       | UNITS VACANT                     | 2074             | 659          | 554     | 506    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 269              | -224         | -243    | -218   |

Source: 1990 Census of Housing, General Housing Characteristics, Colorado, 1990 CPH 1-7, Tables 8 and 11; respective Local Building Departments and Planning Offices, Colorado Department of Local Affairs.

Due to rounding, number may not always add exactly.

## Apartment Unit Inventory and Absorption

| Time Period           |                                  | Colorado Springs | Fort Collins | Greeley | Pueblo |
|-----------------------|----------------------------------|------------------|--------------|---------|--------|
| 1999<br>Third Quarter | TOTAL UNITS AVAILABLE            | 36391            | 14966        | 9719    | 8428   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 574              | 433          | 87      | 60     |
|                       | TOTAL UNITS AVAILABLE            | 36965            | 15399        | 9806    | 8488   |
|                       | QUARTERLY VACANCY RATE           | 4.1              | 2.9          | 4.7     | 5.0    |
|                       | UNITS RENTED                     | 35449            | 14952        | 9345    | 8064   |
|                       | UNITS VACANT                     | 1516             | 447          | 461     | 424    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 1132             | 645          | 180     | 142    |
| 2000<br>First Quarter | TOTAL UNITS AVAILABLE            | 36965            | 15399        | 9806    | 8488   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 344              | 367          | 76      | 32     |
|                       | TOTAL UNITS AVAILABLE            | 37309            | 15766        | 9882    | 8520   |
|                       | QUARTERLY VACANCY RATE           | 4.4              | 3.4          | 3.8     | 5.6    |
|                       | UNITS RENTED                     | 35667            | 15230        | 9506    | 8043   |
|                       | UNITS VACANT                     | 1642             | 536          | 376     | 477    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 218              | 278          | 161     | 21     |
| 2000<br>Third Quarter | TOTAL UNITS AVAILABLE            | 37309            | 15766        | 9882    | 8520   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 604              | 381          | 103     | 34     |
|                       | TOTAL UNITS AVAILABLE            | 37913            | 16147        | 9985    | 8554   |
|                       | QUARTERLY VACANCY RATE           | 2.8              | 1.8          | 3.0     | 4.7    |
|                       | UNITS RENTED                     | 36851            | 15856        | 9685    | 8152   |
|                       | UNITS VACANT                     | 1062             | 291          | 300     | 402    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 1184             | 626          | 179     | 109    |
| 2001<br>First Quarter | TOTAL UNITS AVAILABLE            | 37913            | 16147        | 9985    | 8554   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 868              | 481          | 0       | 30     |
|                       | TOTAL UNITS AVAILABLE            | 38781            | 16628        | 9985    | 8584   |
|                       | QUARTERLY VACANCY RATE           | 2.8              | 2.6          | 1.7     | 5.7    |
|                       | UNITS RENTED                     | 37695            | 16196        | 9815    | 8095   |
|                       | UNITS VACANT                     | 1086             | 432          | 170     | 489    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 844              | 340          | 130     | -57    |
| 2001<br>Third Quarter | TOTAL UNITS AVAILABLE            | 38781            | 16628        | 9985    | 8584   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 541              | 216          | 185     | 0      |
|                       | TOTAL UNITS AVAILABLE            | 39322            | 16844        | 10170   | 8584   |
|                       | QUARTERLY VACANCY RATE           | 5.4              | 3.3          | 2.5     | 3.2    |
|                       | UNITS RENTED                     | 37199            | 16288        | 9916    | 8309   |
|                       | UNITS VACANT                     | 2123             | 556          | 254     | 275    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | -496             | 92           | 101     | 315    |
| 2002<br>First Quarter | TOTAL UNITS AVAILABLE            | 39322            | 16844        | 10170   | 8584   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 1197             | 343          | 287     | 6      |
|                       | TOTAL UNITS AVAILABLE            | 40519            | 17187        | 10457   | 8590   |
|                       | QUARTERLY VACANCY RATE           | 9.1              | 7.0          | 4.9     | 5.4    |
|                       | UNITS RENTED                     | 36832            | 15984        | 9945    | 8126   |
|                       | UNITS VACANT                     | 3687             | 1203         | 512     | 464    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | -367             | -304         | 29      | -183   |
| 2002<br>Third Quarter | TOTAL UNITS AVAILABLE            | 40519            | 17187        | 10457   | 8590   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 662              | 392          | 51      | 156    |
|                       | TOTAL UNITS AVAILABLE            | 41181            | 17579        | 10508   | 8746   |
|                       | QUARTERLY VACANCY RATE           | 8.2              | 13.1         | 11.7    | 3.9    |
|                       | UNITS RENTED                     | 37804            | 15276        | 9279    | 8405   |
|                       | UNITS VACANT                     | 3377             | 2303         | 1229    | 341    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 972              | -708         | -666    | 279    |
| 2003<br>First Quarter | TOTAL UNITS AVAILABLE            | 41181            | 17579        | 10508   | 8746   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 879              | 206          | 251     | 56     |
|                       | TOTAL UNITS AVAILABLE            | 42060            | 17785        | 10759   | 8802   |
|                       | QUARTERLY VACANCY RATE           | 12.7             | 16.1         | 10.7    | 8.3    |
|                       | UNITS RENTED                     | 36718            | 14922        | 9608    | 8071   |
|                       | UNITS VACANT                     | 5342             | 2863         | 1151    | 731    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | -1086            | -354         | 329     | -334   |
| 2003<br>Third Quarter | TOTAL UNITS AVAILABLE            | 42060            | 17785        | 10759   | 8802   |
|                       | UNITS ADDED SINCE LAST SURVEY    | 866              | 107          | 329     | 96     |
|                       | TOTAL UNITS AVAILABLE            | 42926            | 17892        | 11088   | 8898   |
|                       | QUARTERLY VACANCY RATE           | 11.3             | 12.5         | 9.8     | 10.2   |
|                       | UNITS RENTED                     | 38084            | 15650        | 9997    | 7988   |
|                       | UNITS VACANT                     | 4842             | 2242         | 1091    | 910    |
|                       | NUMBER ABSORBED THIS TIME PERIOD | 1366             | 728          | 389     | -83    |

Source: 1990 Census of Housing, General Housing Characteristics, Colorado, 1990 CPH 1-7, Tables 8 and 11; respective Local Building Departments and Planning Offices, Colorado Department of Local Affairs.

Due to rounding, number may not always add exactly.

## Apartment Unit Inventory and Absorption

| Time Period            |                                  | Colorado Springs | Fort Collins | Greeley | Pueblo |
|------------------------|----------------------------------|------------------|--------------|---------|--------|
| 2004<br>First Quarter  | TOTAL UNITS AVAILABLE            | 42926            | 17892        | 11088   | 8898   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 220              | 251          | 125     | 68     |
|                        | TOTAL UNITS AVAILABLE            | 43146            | 18143        | 11213   | 8966   |
|                        | QUARTERLY VACANCY RATE           | 12.3             | 13.9         | 14.5    | 12.8   |
|                        | UNITS RENTED                     | 37839            | 15621        | 9587    | 7818   |
|                        | UNITS VACANT                     | 5307             | 2522         | 1626    | 1148   |
|                        | NUMBER ABSORBED THIS TIME PERIOD | -245             | -29          | -410    | -170   |
| 2004<br>Third Quarter  | TOTAL UNITS AVAILABLE            | 43146            | 18143        | 11213   | 8966   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 234              | 277          | 115     | 24     |
|                        | TOTAL UNITS AVAILABLE            | 43380            | 18420        | 11328   | 8990   |
|                        | QUARTERLY VACANCY RATE           | 10.2             | 11.0         | 11.1    | 7.4    |
|                        | UNITS RENTED                     | 38955            | 16394        | 10071   | 8325   |
|                        | UNITS VACANT                     | 4425             | 2026         | 1257    | 665    |
|                        | NUMBER ABSORBED THIS TIME PERIOD | 1113             | 773          | 484     | 507    |
| 2005<br>First Quarter  | TOTAL UNITS AVAILABLE            | 43380            | 18420        | 11328   | 8990   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 112              | 148          | 119     | 60     |
|                        | TOTAL UNITS AVAILABLE            | 43492            | 18568        | 11447   | 9050   |
|                        | QUARTERLY VACANCY RATE           | 12.6             | 12.9         | 12.1    | 12.9   |
|                        | UNITS RENTED                     | 38018            | 16164        | 10065   | 7883   |
|                        | UNITS VACANT                     | 5474             | 2404         | 1382    | 1167   |
|                        | NUMBER ABSORBED THIS TIME PERIOD | -937             | -230         | -6      | -442   |
| 2005<br>Third Quarter  | TOTAL UNITS AVAILABLE            | 43492            | 18568        | 11447   | 9050   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 76               | 160          | 90      | 44     |
|                        | TOTAL UNITS AVAILABLE            | 43568            | 18728        | 11537   | 9094   |
|                        | QUARTERLY VACANCY RATE           | 10.3             | 9.5          | 8.8     | 6.7    |
|                        | UNITS RENTED                     | 39081            | 16164        | 10522   | 8485   |
|                        | UNITS VACANT                     | 4487             | 1779         | 1015    | 609    |
|                        | NUMBER ABSORBED THIS TIME PERIOD | 1063             | 785          | 457     | 602    |
| 2006<br>First Quarter  | TOTAL UNITS AVAILABLE            | 43568            | 18728        | 11537   | 9094   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 54               | 134          | 67      | 48     |
|                        | TOTAL UNITS AVAILABLE            | 43622            | 18862        | 11604   | 9142   |
|                        | QUARTERLY VACANCY RATE           | 10.6             | 8.8          | 8.1     | 8.7    |
|                        | UNITS RENTED                     | 38998            | 17202        | 10664   | 8347   |
|                        | UNITS VACANT                     | 4624             | 1660         | 940     | 795    |
|                        | NUMBER ABSORBED THIS TIME PERIOD | -83              | 1038         | 142     | -138   |
| 2006<br>Third Quarter  | TOTAL UNITS AVAILABLE            | 43622            | 18862        | 11604   | 9142   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 48               | 152          | 68      | 24     |
|                        | TOTAL UNITS AVAILABLE            | 43670            | 19014        | 11672   | 9166   |
|                        | QUARTERLY VACANCY RATE           | 11.3             | 8.1          | 7.3     | 8.0    |
|                        | UNITS RENTED                     | 38735            | 17474        | 10820   | 8433   |
|                        | UNITS VACANT                     | 4935             | 1540         | 852     | 733    |
|                        | NUMBER ABSORBED THIS TIME PERIOD | 263              | 272          | 156     | 86     |
| 2006<br>Fourth Quarter | TOTAL UNITS AVAILABLE            | 43670            | 19014        | 11672   | 9166   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 12               | 39           | 15      | 20     |
|                        | TOTAL UNITS AVAILABLE            | 43682            | 19053        | 11687   | 9186   |
|                        | QUARTERLY VACANCY RATE           | 12.6             | 9.3          | 7.2     | 7.5    |
|                        | UNITS RENTED                     | 38178            | 17281        | 10846   | 8497   |
|                        | UNITS VACANT                     | 5504             | 1772         | 841     | 689    |
|                        | NUMBER ABSORBED THIS TIME PERIOD | -557             | -193         | 26      | 64     |
| 2007<br>First Quarter  | TOTAL UNITS AVAILABLE            | 43682            | 19053        | 11687   | 9186   |
|                        | UNITS ADDED SINCE LAST SURVEY    | 16               | 0            | 14      | 12     |
|                        | TOTAL UNITS AVAILABLE            | 43698            | 19053        | 11701   | 9198   |
|                        | QUARTERLY VACANCY RATE           | 11.4%            | 7.9%         | 7.2%    | 9.2%   |
|                        | UNITS RENTED                     | 38716            | 17548        | 10859   | 8352   |
|                        | UNITS VACANT                     | 4982             | 1505         | 842     | 846    |
|                        | NUMBER ABSORBED THIS TIME PERIOD | 538              | 267          | 13      | -145   |

Source: 1990 Census of Housing, General Housing Characteristics, Colorado, 1990 CPH 1-7, Tables 8 and 11; Local Building Departments and Planning Offices, Colorado Department of Local Affairs.

**RENTS AND VACANCIES  
FOR THE TOTAL STATE OF COLORADO**

| Year/Quarter     | Vacancy Rate<br>(In Percent) | Average Rent<br>(In Dollars) | Medium Rent<br>(In Dollars) |
|------------------|------------------------------|------------------------------|-----------------------------|
| 3rd Quarter 1995 | 3.8                          | 559.90                       |                             |
| 1st Quarter 1996 | 4.7                          | 567.61                       |                             |
| 3rd Quarter 1996 | 4.3                          | 583.43                       |                             |
| 1st Quarter 1997 | 5.2                          | 590.73                       |                             |
| 3rd Quarter 1997 | 4.4                          | 625.90                       |                             |
| 1st Quarter 1998 | 4.8                          | 629.82                       |                             |
| 3rd Quarter 1998 | 4.0                          | 660.12                       |                             |
| 1st Quarter 1999 | 4.8                          | 669.29                       |                             |
| 3rd Quarter 1999 | 3.7                          | 696.13                       |                             |
| 1st Quarter 2000 | 4.9                          | 717.64                       |                             |
| 3rd Quarter 2000 | 3.5                          | 730.65                       |                             |
| 1st Quarter 2001 | 4.3                          | 752.69                       |                             |
| 3rd Quarter 2001 | 6.2                          | 785.19                       |                             |
| 1st Quarter 2002 | 8.4                          | 781.35                       |                             |
| 3rd Quarter 2002 | 9.1                          | 766.53                       |                             |
| 1st Quarter 2003 | 11.6                         | 773.01                       |                             |
| 3rd Quarter 2003 | 11.1                         | 792.59                       |                             |
| 1st Quarter 2004 | 11.2                         | 772.16                       |                             |
| 3rd Quarter 2004 | 9.8                          | 792.59                       |                             |
| 1st Quarter 2005 | 10.4                         | 785.53                       | 747.78                      |
| 3rd Quarter 2005 | 8.6                          | 805.72                       | 759.68                      |
| 1st Quarter 2006 | 7.7                          | 798.26                       | 753.72                      |
| 3rd Quarter 2006 | 7.2                          | 824.54                       | 788.02                      |
| 1st Quarter 2007 | 7.5                          | 805.94                       | 765.12                      |

Source: [Denver Metro Area Apartment Vacancy and Rent Survey](#)  
[Colorado Multi-Family Housing Vacancy and Rent Survey](#)

\*\*Includes data for all market areas surveyed for respective quarters. See individual Surveys for list of market areas surveyed.

## Number of Multi-Family Units

2000

| Market Area         | Number of Units |
|---------------------|-----------------|
| Alamosa             | 886             |
| Aspen *             | 2,685           |
| Buena Vista         | 182             |
| Canon City          | 1,315           |
| Colorado Springs    | 46,313          |
| Durango             | 1,867           |
| Eagle County *      | 9,335           |
| Fort Collins        | 16,163          |
| Fort Morgan         | 802             |
| Glenwood Springs    | 1,253           |
| Grand Junction      | 5,083           |
| Greeley             | 9,340           |
| Gunnison            | 896             |
| Lake County         | 460             |
| Loveland            | 4,164           |
| Montrose            | 1,142           |
| Pueblo              | 9,548           |
| Salida              | 479             |
| Sterling            | 1,019           |
| Steamboat Springs * | 3,284           |
| Summit County *     | 14,231          |

Source:

2000 Census of Housing, General Housing Characteristics,  
 Colorado. (Data includes rental and owneroccupied multifamily housing.  
 For the identified markets(\*) this will include condominiums used as second homes)

## Vacancy Rates During the Current Quarter Cumulative Totals

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              | 1     | 0.0%    | 12          | 96    | 12.5%   |                             |       | 3       | 0.0%                        |       |         | 1             | 4     | 25.0%   | 1      | 2     | 50.0%   | 14     | 106   | 13.2%   |
| \$226 to \$250  |              |       |         | 1           | 48    | 2.1%    |                             |       | 11      | 0.0%                        |       |         |               | 1     | 0.0%    |        |       |         | 1      | 60    | 1.7%    |
| \$251 to \$275  | 1            | 66    | 1.5%    |             | 10    | 0.0%    |                             |       | 3       | 0.0%                        |       |         |               |       |         |        |       |         | 1      | 79    | 1.3%    |
| \$276 to \$300  | 2            | 10    | 20.0%   | 2           | 22    | 9.1%    |                             |       | 2       | 0.0%                        |       |         |               | 1     | 0.0%    |        |       |         | 4      | 35    | 11.4%   |
| \$301 to \$325  | 1            | 14    | 7.1%    |             | 8     | 0.0%    |                             |       | 1       | 0.0%                        |       |         |               |       |         |        |       |         | 1      | 23    | 4.3%    |
| \$326 to \$350  | 6            | 56    | 10.7%   | 50          | 256   | 19.5%   |                             |       | 6       | 0.0%                        |       |         |               |       |         |        |       |         | 56     | 318   | 17.6%   |
| \$351 to \$375  | 5            | 51    | 9.8%    | 9           | 217   | 4.1%    |                             |       | 3       | 0.0%                        |       |         | 4             | 44    | 9.1%    |        |       |         | 18     | 315   | 5.7%    |
| \$376 to \$400  | 11           | 92    | 12.0%   | 172         | 1352  | 12.7%   | 100                         | 248   | 40.3%   |                             | 2     | 0.0%    | 1             | 10    | 10.0%   |        |       |         | 284    | 1704  | 16.7%   |
| \$401 to \$425  | 3            | 79    | 3.8%    | 143         | 1178  | 12.1%   | 4                           | 100   | 4.0%    |                             | 1     | 0.0%    |               |       |         |        | 4     | 0.0%    | 150    | 1362  | 11.0%   |
| \$426 to \$450  | 4            | 79    | 5.1%    | 81          | 724   | 11.2%   | 44                          | 300   | 14.7%   |                             |       |         | 3             | 40    | 7.5%    |        |       |         | 132    | 1143  | 11.5%   |
| \$451 to \$475  | 4            | 32    | 12.5%   | 22          | 529   | 4.2%    | 10                          | 161   | 6.2%    |                             |       |         |               | 21    | 0.0%    |        |       |         | 36     | 743   | 4.8%    |
| \$476 to \$500  | 10           | 173   | 5.8%    | 64          | 535   | 12.0%   | 60                          | 722   | 8.3%    | 2                           | 44    | 4.5%    | 7             | 18    | 38.9%   |        |       |         | 143    | 1492  | 9.6%    |
| \$501 to \$525  | 3            | 88    | 3.4%    | 28          | 450   | 6.2%    | 46                          | 517   | 8.9%    |                             | 16    | 0.0%    |               | 2     | 0.0%    |        |       |         | 77     | 1073  | 7.2%    |
| \$526 to \$550  | 2            | 93    | 2.2%    | 41          | 461   | 8.9%    | 37                          | 563   | 6.6%    | 6                           | 109   | 5.5%    | 1             | 3     | 33.3%   |        |       |         | 87     | 1229  | 7.1%    |
| \$551 to \$575  | 2            | 50    | 4.0%    | 35          | 476   | 7.4%    | 59                          | 657   | 9.0%    | 7                           | 93    | 7.5%    |               | 16    | 0.0%    | 2      | 58    | 3.4%    | 105    | 1350  | 7.8%    |
| \$576 to \$600  | 6            | 65    | 9.2%    | 39          | 850   | 4.6%    | 107                         | 1045  | 10.2%   | 1                           | 51    | 2.0%    | 16            | 70    | 22.9%   |        | 58    | 0.0%    | 169    | 2139  | 7.9%    |
| \$601 to \$625  | 1            | 18    | 5.6%    | 21          | 450   | 4.7%    | 58                          | 588   | 9.9%    | 21                          | 123   | 17.1%   | 3             | 79    | 3.8%    |        | 1     | 0.0%    | 104    | 1259  | 8.3%    |
| \$626 to \$650  | 7            | 37    | 18.9%   | 45          | 762   | 5.9%    | 85                          | 843   | 10.1%   | 10                          | 267   | 3.7%    | 51            | 158   | 32.3%   |        |       |         | 198    | 2067  | 9.6%    |
| \$651 to \$675  | 2            | 0.0%  | 19      | 410         | 4.6%  | 7       | 248                         | 2.8%  | 14      | 320                         | 4.4%  |         | 16            | 0.0%  |         |        |       | 40      | 996    | 4.0%  |         |
| \$676 to \$700  |              | 1     | 0.0%    | 31          | 701   | 4.4%    | 51                          | 384   | 13.3%   | 26                          | 250   | 10.4%   | 18            | 75    | 24.0%   |        |       |         | 126    | 1411  | 8.9%    |
| \$701 to \$725  |              | 19    | 0.0%    | 21          | 425   | 4.9%    | 26                          | 239   | 10.9%   | 20                          | 316   | 6.3%    | 18            | 93    | 19.4%   |        | 4     | 0.0%    | 85     | 1096  | 7.8%    |
| \$726 to \$750  | 3            | 67    | 4.5%    | 14          | 228   | 6.1%    | 36                          | 424   | 8.5%    | 16                          | 357   | 4.5%    | 6             | 20    | 30.0%   | 1      | 9     | 11.1%   | 76     | 1105  | 6.9%    |
| \$751 to \$775  | 5            | 14    | 35.7%   | 38          | 371   | 10.2%   | 12                          | 262   | 4.6%    | 30                          | 473   | 6.3%    | 5             | 73    | 6.8%    | 2      | 32    | 6.3%    | 92     | 1225  | 7.5%    |
| \$776 to \$800  |              | 11    | 0.0%    | 73          | 588   | 12.4%   | 29                          | 274   | 10.6%   | 30                          | 361   | 8.3%    | 39            | 241   | 16.2%   |        |       |         | 171    | 1481  | 11.5%   |
| \$801 to \$825  |              |       |         | 15          | 391   | 3.8%    | 22                          | 178   | 12.4%   | 21                          | 480   | 4.4%    | 20            | 159   | 12.6%   | 5      | 43    | 11.6%   | 83     | 1251  | 6.6%    |
| \$826 to \$850  |              | 6     | 0.0%    | 4           | 125   | 3.2%    | 48                          | 380   | 12.6%   | 60                          | 632   | 9.5%    | 13            | 113   | 11.5%   | 4      | 68    | 5.9%    | 129    | 1324  | 9.7%    |
| \$851 to \$875  |              | 10    | 0.0%    | 1           | 35    | 2.9%    | 7                           | 146   | 4.8%    | 13                          | 130   | 10.0%   |               | 56    | 0.0%    | 2      | 67    | 3.0%    | 23     | 444   | 5.2%    |
| \$876 to \$900  | 1            | 10    | 10.0%   | 14          | 299   | 4.7%    | 1                           | 24    | 4.2%    | 44                          | 611   | 7.2%    | 4             | 98    | 4.1%    | 1      | 6     | 16.7%   | 65     | 1048  | 6.2%    |
| \$901 to \$925  |              | 11    | 0.0%    |             | 5     | 0.0%    | 1                           | 28    | 3.6%    | 27                          | 361   | 7.5%    | 10            | 126   | 7.9%    | 5      | 74    | 6.8%    | 43     | 605   | 7.1%    |
| \$926 to \$950  |              |       |         | 1           | 11    | 9.1%    | 6                           | 188   | 3.2%    | 16                          | 235   | 6.8%    | 7             | 107   | 6.5%    |        |       |         | 30     | 541   | 5.5%    |
| \$951 to \$975  |              | 5     | 0.0%    | 2           | 174   | 1.1%    | 1                           | 33    | 3.0%    | 44                          | 463   | 9.5%    | 2             | 25    | 8.0%    |        | 15    | 0.0%    | 49     | 715   | 6.9%    |
| \$976 to \$1000 |              | 2     | 0.0%    |             |       |         | 95                          | 203   | 46.8%   | 16                          | 174   | 9.2%    | 4             | 53    | 7.5%    | 3      | 19    | 15.8%   | 118    | 451   | 26.2%   |
| \$1001 to 1025  |              |       |         | 8           | 0.0%  |         | 1                           | 23    | 4.3%    | 11                          | 147   | 7.5%    | 1             | 25    | 4.0%    |        |       |         | 13     | 203   | 6.4%    |
| \$1026 to 1050  |              |       |         |             |       |         |                             | 16    | 0.0%    | 3                           | 70    | 4.3%    | 3             | 20    | 15.0%   |        | 1     | 0.0%    | 6      | 107   | 5.6%    |
| \$1051 to 1075  |              |       |         | 10          | 0.0%  |         |                             | 10    | 0.0%    | 10                          | 136   | 7.4%    |               |       |         |        |       |         | 10     | 156   | 6.4%    |
| \$1076 to 1100  |              |       |         | 2           | 48    | 4.2%    | 4                           | 207   | 1.9%    |                             | 1     | 0.0%    | 8             | 72    | 11.1%   | 1      | 8     | 12.5%   | 15     | 336   | 4.5%    |
| \$1101 to 1125  |              |       |         | 4           | 0.0%  |         |                             | 4     | 0.0%    | 3                           | 256   | 1.2%    | 4             | 48    | 8.3%    |        |       |         | 7      | 312   | 2.2%    |
| \$1126 to 1150  |              |       |         | 3           | 0.0%  |         |                             |       |         |                             |       | 3       | 56            | 5.4%  |         |        |       | 3       | 59     | 5.1%  |         |
| \$1151 to 1175  |              |       |         | 8           | 0.0%  |         |                             | 3     | 0.0%    | 4                           | 39    | 10.3%   | 53            | 148   | 35.8%   |        |       |         | 57     | 198   | 28.8%   |
| \$1176 to 1200  |              |       |         | 12          | 0.0%  |         |                             |       |         | 4                           | 18    | 22.2%   | 1             | 44    | 2.3%    |        |       |         | 5      | 74    | 6.8%    |
| \$1201 to 1225  |              |       |         |             |       |         | 1                           | 87    | 1.1%    | 4                           | 19    | 21.1%   |               | 12    | 0.0%    |        |       |         | 5      | 118   | 4.2%    |
| \$1226 to 1250  |              |       |         | 13          | 0.0%  |         |                             |       |         | 4                           | 176   | 2.3%    |               |       |         |        |       |         | 4      | 189   | 2.1%    |
| \$1251 to 1275  |              |       |         | 8           | 0.0%  |         |                             |       |         |                             |       |         | 5             | 54    | 9.3%    |        |       |         | 5      | 76    | 6.6%    |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         | 192                         | 0.0%  |         | 1             | 0.0%  |         | 22     | 0.0%  |         | 215    | 0.0%  |         |
| \$1301 to 1325  |              |       |         |             |       |         | 14                          | 0.0%  |         | 4                           | 0.0%  |         | 2             | 48    | 4.2%    |        |       |         | 2      | 66    | 3.0%    |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         | 1             | 88    | 1.1%    |        |       |         | 1      | 88    | 1.1%    |
| \$1351 to 1375  |              |       |         |             |       |         | 2                           | 0.0%  |         |                             |       |         | 12            | 0.0%  |         |        |       |         | 14     | 0.0%  |         |
| \$1376 to 1400  |              |       |         |             |       |         | 2                           | 0.0%  |         |                             |       |         |               |       |         |        |       |         | 2      | 0.0%  |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         | 13                          | 0.0%  |         | 1                           | 0.0%  |         | 10            | 67    | 14.9%   |        |       |         | 10     | 81    | 12.3%   |
| \$1451 to 1475  |              |       |         | 9           | 160   | 5.6%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 9      | 160   | 5.6%    |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         | 1                           | 0.0%  |         |               |       |         | 31     | 151   | 20.5%   | 31     | 152   | 20.4%   |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         | 14            | 0.0%  |         | 1      | 0.0%  |         | 15     | 0.0%  |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         | 20            | 0.0%  |         |        |       |         | 20     | 0.0%  |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       | 1       | 20            | 5.0%  |         |        |       | 1       | 20     | 5.0%  |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         | 14                          | 92    | 15.2%   |                             |       |         | 11            | 14    | 78.6%   |        |       |         | 25     | 106   | 23.6%   |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| TOTALS          | 77           | 1162  | 6.6%    | 1009        | 12461 | 8.1%    | 972                         | 9271  | 10.5%   | 467                         | 6929  | 6.7%    | 336           | 2485  | 13.5%   | 58     | 649   | 8.9%    | 2919   | 32957 | 8.9%    |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Alamosa

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |      |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |      |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$326 to \$350  |              |       |         |             | 4     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 4      | 0.0%  |         |      |
| \$351 to \$375  |              |       |         |             | 8     | 0.0%    |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         | 9      | 0.0%  |         |      |
| \$376 to \$400  |              |       |         |             | 17    | 0.0%    |                             | 1     | 5.0%    |                             |       |         | 8             | 0.0%  |         |        |       |         | 1      | 45    | 2.2%    |      |
| \$401 to \$425  |              |       |         |             | 67    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 67    | 0.0%    |      |
| \$426 to \$450  |              |       |         |             | 1     | 12      | 8.3%                        |       | 1       | 27                          | 3.7%  |         |               |       |         |        |       |         |        | 2     | 39      | 5.1% |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$476 to \$500  |              |       |         |             |       |         |                             |       | 1       | 0.0%                        |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$601 to \$625  |              |       |         |             |       |         |                             |       | 24      | 0.0%                        |       |         |               |       |         |        |       |         |        | 24    | 0.0%    |      |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$776 to \$800  |              |       |         |             |       |         |                             |       | 4       | 0.0%                        |       |         | 12            | 0.0%  |         |        |       |         |        | 16    | 0.0%    |      |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| <b>TOTALS</b>   |              |       |         |             | 1     | 108     | 0.9%                        | 2     | 77      | 2.6%                        |       |         | 20            | 0.0%  |         |        |       |         | 3      | 205   | 1.5%    |      |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Aspen

| Rent Level      | Efficiencies |       |          | One Bedroom |       |         | Two Bedroom<br>One Bathroom |         |          | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total     |         |          |
|-----------------|--------------|-------|----------|-------------|-------|---------|-----------------------------|---------|----------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|-----------|---------|----------|
|                 | Vacant       | Total | Percent  | Vacant      | Total | Percent | Vacant                      | Total   | Percent  | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant    | Total   | Percent  |
| \$000 to \$225  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$226 to \$250  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$251 to \$275  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$276 to \$300  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$301 to \$325  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$326 to \$350  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$351 to \$375  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$376 to \$400  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$401 to \$425  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$426 to \$450  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$451 to \$475  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$476 to \$500  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$501 to \$525  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$526 to \$550  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$551 to \$575  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$576 to \$600  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$601 to \$625  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$626 to \$650  |              |       |          |             |       | 19 0.0% |                             |         |          |                             |       |         |               |       |         |        |       |         |           | 19 0.0% |          |
| \$651 to \$675  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$676 to \$700  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$701 to \$725  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$726 to \$750  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$751 to \$775  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$776 to \$800  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$801 to \$825  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$826 to \$850  |              |       | 5 0.0%   |             |       |         |                             |         | 38 0.0%  |                             |       |         |               |       |         |        |       |         |           |         | 43 0.0%  |
| \$851 to \$875  |              |       | 10 0.0%  |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 10 0.0%  |
| \$876 to \$900  |              | 1     | 10 10.0% |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           | 1       | 10 10.0% |
| \$901 to \$925  |              |       | 11 0.0%  |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 11 0.0%  |
| \$926 to \$950  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$951 to \$975  |              |       | 5 0.0%   |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 5 0.0%   |
| \$976 to \$1000 |              |       | 2 0.0%   |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 2 0.0%   |
| \$1001 to 1025  |              |       |          |             |       | 8 0.0%  |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 8 0.0%   |
| \$1026 to 1050  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1051 to 1075  |              |       |          |             |       | 10 0.0% |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 10 0.0%  |
| \$1076 to 1100  |              |       |          |             |       | 10 0.0% |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 10 0.0%  |
| \$1101 to 1125  |              |       |          |             |       | 4 0.0%  |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 4 0.0%   |
| \$1126 to 1150  |              |       |          |             |       | 3 0.0%  |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 3 0.0%   |
| \$1151 to 1175  |              |       |          |             |       | 8 0.0%  |                             |         | 3 0.0%   |                             |       |         |               |       |         |        |       |         |           |         | 11 0.0%  |
| \$1176 to 1200  |              |       |          |             |       | 12 0.0% |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         | 12 0.0%  |
| \$1201 to 1225  |              |       |          |             |       |         |                             | 1 0.0%  | 1 100.0% | 1 100.0%                    |       | 1 0.0%  |               |       |         |        |       |         | 1 3 33.3% |         |          |
| \$1226 to 1250  |              |       |          |             |       | 13 0.0% |                             |         |          | 62 0.0%                     |       |         |               |       |         |        |       |         |           |         | 75 0.0%  |
| \$1251 to 1275  |              |       |          |             |       | 8 0.0%  |                             |         | 14 0.0%  |                             |       |         |               |       |         |        |       |         |           |         | 22 0.0%  |
| \$1276 to 1300  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1301 to 1325  |              |       |          |             |       |         |                             | 14 0.0% |          |                             |       |         |               |       |         |        |       |         |           |         | 14 0.0%  |
| \$1326 to 1350  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1351 to 1375  |              |       |          |             |       |         |                             | 2 0.0%  |          |                             |       |         |               |       |         |        |       |         |           |         | 2 0.0%   |
| \$1376 to 1400  |              |       |          |             |       |         |                             | 2 0.0%  |          |                             |       |         |               |       |         |        |       |         |           |         | 2 0.0%   |
| \$1401 to 1425  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1426 to 1450  |              |       |          |             |       |         |                             | 13 0.0% |          |                             |       |         |               |       |         |        |       |         |           |         | 13 0.0%  |
| \$1451 to 1475  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1476 to 1400  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1501 to 1525  |              |       |          |             |       |         |                             |         |          |                             |       |         | 14 0.0%       |       |         |        |       |         |           |         | 14 0.0%  |
| \$1526 to 1550  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1551 to 1575  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1576 to 1500  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1601 to 1625  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1626 to 1650  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1651 to 1675  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1676 to 1600  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1701 to 1725  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1726 to 1750  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1751 to 1775  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1776 to 1800  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1801 to 1825  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1826 to 1850  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1851 to 1875  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1876 to 1900  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1901 to 1926  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1926 to 1950  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1951 to 1975  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$1976 to 2000  |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| \$2000 and up   |              |       |          |             |       |         |                             |         |          |                             |       |         |               |       |         |        |       |         |           |         |          |
| TOTALS          | 1            | 43    | 2.3%     |             |       | 95 0.0% |                             |         | 87 0.0%  | 1                           | 63    | 1.6%    |               |       | 15 0.0% |        |       |         | 2         | 303     | 0.7%     |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Buena Vista

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$426 to \$450  |              |       |         | 1           | 40    | 2.5%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 40    | 2.5%    |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$476 to \$500  |              |       |         |             |       | 2       | 0.0%                        |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 0.0%    |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$526 to \$550  |              |       |         |             |       |         |                             | 10    | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 10    | 0.0%    |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$576 to \$600  |              |       |         |             |       |         |                             | 32    | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 32    | 0.0%    |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              |       |         | 1           | 42    | 2.4%    |                             |       | 42      | 0.0%                        |       |         |               |       |         |        |       |         | 1      | 84    | 1.2%    |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Canon City

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$426 to \$450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$526 to \$550  |              |       |         |             |       |         |                             | 136   | 0.0%    |                             |       |         |               |       |         |        |       |         | 136    | 0.0%  |         |
| \$551 to \$575  |              |       |         |             |       |         | 9                           | 54    | 16.7%   |                             |       |         |               |       |         |        |       |         | 9      | 54    | 16.7%   |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$601 to \$625  |              | 8     | 0.0%    |             | 1     | 38      | 2.6%                        |       |         |                             |       |         |               |       |         |        |       |         | 1      | 46    | 2.2%    |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              | 8     | 0.0%    |             | 1     | 38      | 2.6%                        | 9     | 190     | 4.7%                        |       |         |               |       |         |        |       |         | 10     | 236   | 4.2%    |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Colorado Springs

| Rent Level      | Efficiencies |            |             | One Bedroom |             |              | Two Bedroom<br>One Bathroom |             |              | Two Bedroom<br>Two Bathroom |             |             | Three Bedroom |            |              | Other     |            |              | Total       |              |              |
|-----------------|--------------|------------|-------------|-------------|-------------|--------------|-----------------------------|-------------|--------------|-----------------------------|-------------|-------------|---------------|------------|--------------|-----------|------------|--------------|-------------|--------------|--------------|
|                 | Vacant       | Total      | Percent     | Vacant      | Total       | Percent      | Vacant                      | Total       | Percent      | Vacant                      | Total       | Percent     | Vacant        | Total      | Percent      | Vacant    | Total      | Percent      | Vacant      | Total        | Percent      |
| \$000 to \$225  |              |            |             |             |             |              |                             | 6           | 0.0%         |                             |             |             |               |            |              |           |            |              |             | 6            | 0.0%         |
| \$226 to \$250  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$251 to \$275  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$276 to \$300  |              | 1          | 0.0%        |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             | 1            | 0.0%         |
| \$301 to \$325  | 1            | 1          | 100.0%      |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             | 1            | 100.0%       |
| \$326 to \$350  | 6            | 51         | 11.8%       | 9           | 29          | 31.0%        |                             |             |              |                             |             |             |               |            |              |           |            |              | 15          | 80           | 18.8%        |
| \$351 to \$375  | 3            | 44         | 6.8%        | 1           | 59          | 1.7%         |                             |             |              |                             |             |             |               |            |              |           |            |              | 4           | 103          | 3.9%         |
| \$376 to \$400  | 11           | 89         | 12.4%       | 160         | 1134        | 14.1%        | 91                          | 137         | 66.4%        |                             |             |             |               |            |              |           |            |              | 262         | 1360         | 19.3%        |
| \$401 to \$425  | 1            | 19         | 5.3%        | 100         | 592         | 16.9%        |                             |             |              |                             |             |             |               |            |              |           |            |              | 101         | 611          | 16.5%        |
| \$426 to \$450  | 2            | 16         | 12.5%       | 66          | 336         | 19.6%        | 21                          | 195         | 10.8%        |                             |             |             |               |            |              |           |            |              | 89          | 547          | 16.3%        |
| \$451 to \$475  |              |            |             | 14          | 164         | 8.5%         | 2                           | 36          | 5.6%         |                             |             |             |               |            |              |           |            |              | 16          | 200          | 8.0%         |
| \$476 to \$500  | 4            | 70         | 5.7%        | 52          | 153         | 34.0%        | 41                          | 342         | 12.0%        | 2                           | 39          | 5.1%        | 7             | 18         | 38.9%        |           |            |              | 106         | 622          | 17.0%        |
| \$501 to \$525  |              | 28         | 0.0%        | 13          | 169         | 7.7%         | 25                          | 283         | 8.8%         |                             | 11          | 0.0%        |               |            |              |           |            |              | 38          | 491          | 7.7%         |
| \$526 to \$550  | 1            | 40         | 2.5%        | 30          | 244         | 12.3%        | 27                          | 186         | 14.5%        | 4                           | 48          | 8.3%        |               | 1          | 0.0%         |           |            |              | 62          | 519          | 11.9%        |
| \$551 to \$575  |              |            |             | 21          | 255         | 8.2%         | 39                          | 411         | 9.5%         | 4                           | 7           | 57.1%       |               | 4          | 0.0%         |           |            |              | 64          | 677          | 9.5%         |
| \$576 to \$600  |              | 24         | 0.0%        | 13          | 207         | 6.3%         | 75                          | 496         | 15.1%        | 1                           | 24          | 4.2%        | 15            | 59         | 25.4%        |           |            |              | 104         | 810          | 12.8%        |
| \$601 to \$625  |              |            |             | 12          | 151         | 7.9%         | 42                          | 255         | 16.5%        |                             | 2           | 0.0%        |               |            |              |           |            |              | 54          | 408          | 13.2%        |
| \$626 to \$650  | 6            | 36         | 16.7%       | 33          | 386         | 8.5%         | 77                          | 642         | 12.0%        | 1                           | 49          | 2.0%        | 3             | 31         | 9.7%         |           |            |              | 120         | 1144         | 10.5%        |
| \$651 to \$675  |              |            |             | 16          | 215         | 7.4%         |                             | 82          | 0.0%         | 6                           | 128         | 4.7%        |               |            |              |           |            |              | 22          | 425          | 5.2%         |
| \$676 to \$700  |              |            |             | 20          | 426         | 4.7%         | 43                          | 222         | 19.4%        | 10                          | 79          | 12.7%       | 18            | 70         | 25.7%        |           |            |              | 91          | 797          | 11.4%        |
| \$701 to \$725  |              | 16         | 0.0%        | 14          | 232         | 6.0%         | 22                          | 156         | 14.1%        | 11                          | 145         | 7.6%        | 18            | 72         | 25.0%        |           |            |              | 65          | 621          | 10.5%        |
| \$726 to \$750  |              | 20         | 0.0%        | 8           | 137         | 5.8%         | 23                          | 182         | 12.6%        | 2                           | 11          | 18.2%       | 3             | 11         | 27.3%        |           |            |              | 36          | 361          | 10.0%        |
| \$751 to \$775  |              |            |             | 37          | 301         | 12.3%        | 4                           | 25          | 16.0%        | 14                          | 205         | 6.8%        | 5             | 32         | 15.6%        |           |            |              | 60          | 563          | 10.7%        |
| \$776 to \$800  |              |            |             | 50          | 471         | 10.6%        | 21                          | 137         | 15.3%        | 20                          | 221         | 9.0%        | 32            | 79         | 40.5%        |           |            |              | 123         | 908          | 13.5%        |
| \$801 to \$825  |              |            |             | 6           | 250         | 2.4%         | 22                          | 131         | 16.8%        |                             |             |             | 11            | 93         | 11.8%        | 4         | 27         | 14.8%        | 43          | 501          | 8.6%         |
| \$826 to \$850  |              |            |             | 3           | 64          | 4.7%         | 13                          | 143         | 9.1%         | 56                          | 556         | 10.1%       | 13            | 91         | 14.3%        |           |            |              | 85          | 854          | 10.0%        |
| \$851 to \$875  |              |            |             |             |             |              | 8                           | 53          | 15.1%        | 11                          | 108         | 10.2%       |               |            |              |           |            |              | 19          | 161          | 11.8%        |
| \$876 to \$900  |              |            |             | 13          | 268         | 4.9%         |                             |             |              | 35                          | 433         | 8.1%        | 3             | 49         | 6.1%         |           |            |              | 51          | 750          | 6.8%         |
| \$901 to \$925  |              |            |             |             |             |              |                             |             |              | 7                           | 103         | 6.8%        | 5             | 31         | 16.1%        | 5         | 74         | 6.8%         | 17          | 208          | 8.2%         |
| \$926 to \$950  |              |            |             | 1           | 8           | 12.5%        | 4                           | 38          | 10.5%        | 13                          | 154         | 8.4%        | 2             | 13         | 15.4%        |           |            |              | 20          | 213          | 9.4%         |
| \$951 to \$975  |              |            |             |             | 130         | 0.0%         |                             |             |              | 39                          | 428         | 9.1%        | 2             | 12         | 16.7%        |           |            |              | 41          | 570          | 7.2%         |
| \$976 to \$1000 |              |            |             |             |             |              | 25                          | 188         | 13.3%        | 15                          | 126         | 11.9%       | 2             | 17         | 11.8%        | 1         | 1          | 100.0%       | 43          | 332          | 13.0%        |
| \$1001 to 1025  |              |            |             |             |             |              | 1                           | 22          | 4.5%         | 11                          | 140         | 7.9%        |               |            |              |           |            |              | 12          | 162          | 7.4%         |
| \$1026 to 1050  |              |            |             |             |             |              |                             | 10          | 0.0%         | 1                           | 8           | 12.5%       |               |            |              |           |            |              | 1           | 18           | 5.6%         |
| \$1051 to 1075  |              |            |             |             |             |              |                             | 10          | 0.0%         | 10                          | 136         | 7.4%        |               |            |              |           |            |              | 10          | 146          | 6.8%         |
| \$1076 to 1100  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            | 1            | 8         | 12.5%      |              | 1           | 8            | 12.5%        |
| \$1101 to 1125  |              |            |             |             |             |              |                             |             |              | 1                           | 104         | 1.0%        | 2             | 24         | 8.3%         |           |            |              | 3           | 128          | 2.3%         |
| \$1126 to 1150  |              |            |             |             |             |              |                             |             |              |                             |             |             | 6             | 45         | 13.3%        |           |            |              | 6           | 45           | 13.3%        |
| \$1151 to 1175  |              |            |             |             |             |              |                             |             |              |                             |             |             |               | 12         | 0.0%         |           |            |              | 4           | 30           | 13.3%        |
| \$1176 to 1200  |              |            |             |             |             |              |                             |             |              | 4                           | 18          | 22.2%       |               |            |              |           |            |              | 4           | 30           | 13.3%        |
| \$1201 to 1225  |              |            |             |             |             |              |                             |             |              | 3                           | 18          | 16.7%       |               | 11         | 0.0%         |           |            |              | 3           | 29           | 10.3%        |
| \$1226 to 1250  |              |            |             |             |             |              |                             |             |              | 4                           | 114         | 3.5%        |               |            |              |           |            |              | 4           | 114          | 3.5%         |
| \$1251 to 1275  |              |            |             |             |             |              |                             |             |              |                             |             |             | 5             | 48         | 10.4%        |           |            |              | 5           | 48           | 10.4%        |
| \$1276 to 1300  |              |            |             |             |             |              |                             |             |              |                             | 152         | 0.0%        |               |            |              |           |            |              | 152         | 0.0%         |              |
| \$1301 to 1325  |              | 4          | 0.0%        |             |             |              |                             |             |              |                             |             |             | 2             | 44         | 4.5%         |           |            |              | 2           | 48           | 4.2%         |
| \$1326 to 1350  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1351 to 1375  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1376 to 1400  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1401 to 1425  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1426 to 1450  |              |            |             |             |             |              |                             |             |              |                             |             |             | 10            | 66         | 15.2%        |           |            |              | 10          | 66           | 15.2%        |
| \$1451 to 1475  |              |            |             | 9           | 160         | 5.6%         |                             |             |              |                             |             |             |               |            |              |           |            |              | 9           | 160          | 5.6%         |
| \$1476 to 1400  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1501 to 1525  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1526 to 1550  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1551 to 1575  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1576 to 1500  |              |            |             |             |             |              |                             |             |              |                             |             |             | 1             | 20         | 5.0%         |           |            |              | 1           | 20           | 5.0%         |
| \$1601 to 1625  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1626 to 1650  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1651 to 1675  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1676 to 1600  |              |            |             |             |             |              |                             | 12          | 92           | 13.0%                       |             |             |               |            |              |           |            |              | 12          | 92           | 13.0%        |
| \$1701 to 1725  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1726 to 1750  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1751 to 1775  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1776 to 1800  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1801 to 1825  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1826 to 1850  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1851 to 1875  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1876 to 1900  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1901 to 1926  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1926 to 1950  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1951 to 1975  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$1976 to 2000  |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| \$2000 and up   |              |            |             |             |             |              |                             |             |              |                             |             |             |               |            |              |           |            |              |             |              |              |
| <b>TOTALS</b>   | <b>35</b>    | <b>459</b> | <b>7.6%</b> | <b>701</b>  | <b>6541</b> | <b>10.7%</b> | <b>638</b>                  | <b>4480</b> | <b>14.2%</b> | <b>285</b>                  | <b>3567</b> | <b>8.0%</b> | <b>165</b>    | <b>953</b> | <b>17.3%</b> | <b>11</b> | <b>110</b> | <b>10.0%</b> | <b>1835</b> | <b>16110</b> | <b>11.4%</b> |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Colorado Springs - Northwest

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  | 3            | 26    | 11.5%   |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         | 3      | 26    | 11.5%   |
| \$351 to \$375  |              |       |         | 1           | 57    | 1.8%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 57    | 1.8%    |
| \$376 to \$400  |              |       |         | 11          | 101   | 10.9%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 11     | 101   | 10.9%   |
| \$401 to \$425  |              |       |         | 1           | 5     | 20.0%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 5     | 20.0%   |
| \$426 to \$450  |              |       |         | 18          | 61    | 29.5%   | 3                           | 18    | 16.7%   |                             |       |         |               |       |         |        |       |         | 21     | 79    | 26.6%   |
| \$451 to \$475  |              |       |         | 7           | 63    | 11.1%   |                             |       |         | 4                           | 0.0%  |         |               |       |         |        |       |         | 7      | 67    | 10.4%   |
| \$476 to \$500  |              |       |         |             |       |         | 3                           | 43    | 7.0%    |                             |       |         |               |       |         |        |       |         | 3      | 43    | 7.0%    |
| \$501 to \$525  |              | 18    | 0.0%    |             | 3     | 0.0%    | 2                           | 10    | 20.0%   |                             |       |         |               |       |         |        |       |         | 2      | 31    | 6.5%    |
| \$526 to \$550  |              |       |         | 21          | 130   | 16.2%   | 5                           | 60    | 8.3%    |                             |       |         |               |       |         |        |       |         | 26     | 190   | 13.7%   |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         | 2                           | 0.0%  |         |               |       |         |        |       |         | 2      | 0.0%  |         |
| \$576 to \$600  |              |       |         |             |       |         |                             |       | 5       | 0.0%                        |       |         | 4             | 17    | 23.5%   |        |       |         | 4      | 22    | 18.2%   |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$626 to \$650  |              |       |         |             |       |         |                             | 1     | 0.0%    | 1                           | 48    | 2.1%    |               |       |         |        |       |         | 1      | 49    | 2.0%    |
| \$651 to \$675  |              |       |         |             |       |         |                             | 80    | 0.0%    |                             |       |         |               |       |         |        |       |         | 80     | 0.0%  |         |
| \$676 to \$700  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         | 1      | 0.0%  |         |
| \$701 to \$725  |              |       |         | 14          | 232   | 6.0%    |                             |       |         |                             |       |         | 1             | 3     | 33.3%   |        |       |         | 15     | 235   | 6.4%    |
| \$726 to \$750  |              |       |         | 1           | 70    | 1.4%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 70    | 1.4%    |
| \$751 to \$775  |              |       |         | 15          | 99    | 15.2%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 15     | 99    | 15.2%   |
| \$776 to \$800  |              |       |         | 23          | 123   | 18.7%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 23     | 123   | 18.7%   |
| \$801 to \$825  |              |       |         |             |       |         | 2                           | 24    | 8.3%    |                             |       |         | 8             | 80    | 10.0%   |        |       |         | 10     | 104   | 9.6%    |
| \$826 to \$850  |              |       |         |             |       |         | 3                           | 35    | 8.6%    |                             |       |         |               |       |         |        |       |         | 3      | 35    | 8.6%    |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         | 11                          | 108   | 10.2%   |               |       |         |        |       |         | 11     | 108   | 10.2%   |
| \$876 to \$900  |              |       |         | 2           | 44    | 4.5%    |                             |       |         | 8                           | 77    | 10.4%   |               |       |         |        |       |         | 10     | 121   | 8.3%    |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         | 7                           | 103   | 6.8%    |               |       |         |        |       |         | 7      | 103   | 6.8%    |
| \$926 to \$950  |              |       |         | 1           | 8     | 12.5%   |                             |       |         | 9                           | 85    | 10.6%   |               |       |         |        |       |         | 10     | 93    | 10.8%   |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         | 6                           | 62    | 9.7%    |               |       |         |        |       |         | 6      | 62    | 9.7%    |
| \$976 to \$1000 |              |       |         |             |       |         | 95                          | 188   | 50.5%   |                             |       | 2       | 0.0%          |       |         |        |       |         | 95     | 190   | 50.0%   |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             | 10    | 0.0%    | 1                           | 8     | 12.5%   |               |       |         |        |       |         | 1      | 18    | 5.6%    |
| \$1051 to 1075  |              |       |         |             |       |         |                             | 10    | 0.0%    |                             |       |         |               |       |         |        |       |         | 10     | 0.0%  |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 36    | 5.6%    |        |       |         | 2      | 36    | 5.6%    |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         | 4                           | 18    | 22.2%   |               |       |         |        |       |         | 4      | 18    | 22.2%   |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         | 3                           | 18    | 16.7%   |               |       |         |        |       |         | 3      | 18    | 16.7%   |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| TOTALS          | 3            | 44    | 6.8%    | 115         | 996   | 11.5%   | 113                         | 491   | 23.0%   | 50                          | 529   | 9.5%    | 15            | 136   | 11.0%   |        |       |         | 296    | 2196  | 13.5%   |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Colorado Springs - Northeast

| Rent Level       | Efficiencies |            |             | One Bedroom |             |             | Two Bedroom<br>One Bathroom |            |              | Two Bedroom<br>Two Bathroom |            |             | Three Bedroom |            |             | Other  |       |         | Total  |            |             |             |       |
|------------------|--------------|------------|-------------|-------------|-------------|-------------|-----------------------------|------------|--------------|-----------------------------|------------|-------------|---------------|------------|-------------|--------|-------|---------|--------|------------|-------------|-------------|-------|
|                  | Vacant       | Total      | Percent     | Vacant      | Total       | Percent     | Vacant                      | Total      | Percent      | Vacant                      | Total      | Percent     | Vacant        | Total      | Percent     | Vacant | Total | Percent | Vacant | Total      | Percent     |             |       |
| \$000 to \$225   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$226 to \$250   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$251 to \$275   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$276 to \$300   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$301 to \$325   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$326 to \$350   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$351 to \$375   | 1            | 5          | 20.0%       |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         | 1      | 5          | 20.0%       |             |       |
| \$376 to \$400   |              |            |             | 48          | 298         | 16.1%       |                             |            |              |                             |            |             |               |            |             |        |       |         | 48     | 298        | 16.1%       |             |       |
| \$401 to \$425   |              |            |             |             |             | 23          | 0.0%                        |            |              |                             |            |             |               |            |             |        |       |         |        |            | 23          | 0.0%        |       |
| \$426 to \$450   |              |            |             | 18          | 127         | 14.2%       |                             |            |              |                             |            |             |               |            |             |        |       |         | 18     | 127        | 14.2%       |             |       |
| \$451 to \$475   |              |            |             |             |             | 1           | 0.0%                        |            |              |                             |            |             |               |            |             |        |       |         |        |            | 1           | 0.0%        |       |
| \$476 to \$500   | 3            | 60         | 5.0%        |             |             | 2           | 0.0%                        |            | 40           | 0.0%                        |            | 4           | 0.0%          |            |             |        |       | 3       | 106    | 2.8%       |             |             |       |
| \$501 to \$525   |              |            |             | 2           | 48          | 4.2%        |                             |            | 17           | 96                          | 17.7%      |             | 11            | 0.0%       |             |        |       |         |        |            | 19          | 155         | 12.3% |
| \$526 to \$550   |              |            |             |             |             |             |                             |            | 16           | 98                          | 16.3%      |             |               |            |             |        |       |         |        |            | 16          | 98          | 16.3% |
| \$551 to \$575   |              |            |             | 11          | 122         | 9.0%        |                             |            | 12           | 175                         | 6.9%       | 4           | 7             | 57.1%      |             |        |       |         |        |            | 27          | 304         | 8.9%  |
| \$576 to \$600   |              | 24         | 0.0%        | 5           | 93          | 5.4%        |                             |            |              | 3                           | 0.0%       |             | 2             | 0.0%       |             |        |       |         |        |            | 5           | 122         | 4.1%  |
| \$601 to \$625   |              |            |             | 2           | 55          | 3.6%        |                             |            | 4            | 33                          | 12.1%      |             |               |            |             |        |       |         |        |            | 6           | 88          | 6.8%  |
| \$626 to \$650   | 6            | 36         | 16.7%       | 17          | 214         | 7.9%        |                             |            | 2            | 61                          | 3.3%       |             |               |            | 3           | 30     | 10.0% |         |        |            | 28          | 341         | 8.2%  |
| \$651 to \$675   |              |            |             | 7           | 58          | 12.1%       |                             |            |              |                             |            | 1           | 80            | 1.3%       |             |        |       |         |        |            | 8           | 138         | 5.8%  |
| \$676 to \$700   |              |            |             | 3           | 100         | 3.0%        |                             |            | 11           | 48                          | 22.9%      |             |               |            | 2           | 35     | 5.7%  |         |        |            | 16          | 183         | 8.7%  |
| \$701 to \$725   |              | 16         | 0.0%        |             |             |             |                             |            | 13           | 49                          | 26.5%      |             | 1             | 0.0%       |             |        |       |         |        |            | 13          | 66          | 19.7% |
| \$726 to \$750   |              |            |             | 1           | 3           | 33.3%       |                             |            | 18           | 156                         | 11.5%      |             |               |            |             |        |       |         |        |            | 19          | 159         | 11.9% |
| \$751 to \$775   |              |            |             | 12          | 88          | 13.6%       |                             |            | 2            | 13                          | 15.4%      |             | 4             | 72         | 5.6%        |        |       |         |        |            | 18          | 173         | 10.4% |
| \$776 to \$800   |              |            |             |             |             |             |                             |            |              |                             |            | 4           | 112           | 3.6%       |             |        |       |         |        |            | 4           | 112         | 3.6%  |
| \$801 to \$825   |              |            |             |             |             |             |                             | 17         | 60           | 28.3%                       |            |             |               |            |             |        |       |         |        |            | 17          | 60          | 28.3% |
| \$826 to \$850   |              |            |             |             |             |             |                             | 1          | 1            | 100.0%                      |            |             | 27            | 272        | 9.9%        |        |       |         |        |            | 28          | 273         | 10.3% |
| \$851 to \$875   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$876 to \$900   |              |            |             | 2           | 104         | 1.9%        |                             |            |              |                             |            |             |               |            | 8           | 0.0%   |       |         |        |            | 2           | 112         | 1.8%  |
| \$901 to \$925   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$926 to \$950   |              |            |             |             |             |             |                             |            |              |                             |            | 4           | 64            | 6.3%       |             |        |       |         |        |            | 6           | 72          | 8.3%  |
| \$951 to \$975   |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            | 2           | 8      | 25.0% |         |        |            | 1           | 11          | 9.1%  |
| \$976 to \$1000  |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            | 1           | 11     | 9.1%  |         |        |            |             |             |       |
| \$1001 to \$1025 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            | 5           | 0.0%   |       |         |        |            | 5           | 0.0%        |       |
| \$1026 to \$1050 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1051 to \$1075 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1076 to \$1100 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1101 to \$1125 |              |            |             |             |             |             |                             |            |              |                             |            |             | 1             | 104        | 1.0%        |        |       |         |        |            | 1           | 104         | 1.0%  |
| \$1126 to \$1150 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1151 to \$1175 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1176 to \$1200 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1201 to \$1225 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1226 to \$1250 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1251 to \$1275 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1276 to \$1300 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1301 to \$1325 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1326 to \$1350 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1351 to \$1375 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1376 to \$1400 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1401 to \$1425 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1426 to \$1450 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            | 1           | 16     | 6.3%  |         |        |            | 1           | 16          | 6.3%  |
| \$1451 to \$1475 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1476 to \$1400 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1501 to \$1525 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1526 to \$1550 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1551 to \$1575 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1576 to \$1500 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1601 to \$1625 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1626 to \$1650 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1651 to \$1675 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1676 to \$1600 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1701 to \$1725 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1726 to \$1750 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1751 to \$1775 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1776 to \$1800 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1801 to \$1825 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1826 to \$1850 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1851 to \$1875 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1876 to \$1900 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1901 to \$1926 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1926 to \$1950 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1951 to \$1975 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$1976 to \$2000 |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| \$2000 and up    |              |            |             |             |             |             |                             |            |              |                             |            |             |               |            |             |        |       |         |        |            |             |             |       |
| <b>TOTALS</b>    | <b>10</b>    | <b>141</b> | <b>7.1%</b> | <b>128</b>  | <b>1336</b> | <b>9.6%</b> | <b>113</b>                  | <b>833</b> | <b>13.6%</b> | <b>45</b>                   | <b>729</b> | <b>6.2%</b> | <b>9</b>      | <b>113</b> | <b>8.0%</b> |        |       |         |        | <b>305</b> | <b>3152</b> | <b>9.7%</b> |       |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Colorado Springs - Far Northeast

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$376 to \$400  |              | 1     | 0.0%    | 15          | 187   | 8.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 15     | 188   | 8.0%    |
| \$401 to \$425  |              |       |         | 26          | 141   | 18.4%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 26     | 141   | 18.4%   |
| \$426 to \$450  |              | 9     | 0.0%    |             |       |         | 17                          | 174   | 9.8%    |                             |       |         |               |       |         |        |       |         | 17     | 183   | 9.3%    |
| \$451 to \$475  |              |       |         | 6           | 90    | 6.7%    | 2                           | 30    | 6.7%    |                             |       |         |               |       |         |        |       | 8       | 120    | 6.7%  |         |
| \$476 to \$500  |              |       |         |             |       |         | 2                           | 11    | 18.2%   |                             |       |         |               |       |         |        |       | 2       | 11     | 18.2% |         |
| \$501 to \$525  |              |       |         |             |       |         |                             | 9     | 0.0%    |                             |       |         |               |       |         |        |       |         | 9      | 0.0%  |         |
| \$526 to \$550  |              |       |         | 2           | 24    | 8.3%    |                             |       |         | 4                           | 47    | 8.5%    |               |       |         |        |       | 6       | 71     | 8.5%  |         |
| \$551 to \$575  |              |       |         | 2           | 34    | 5.9%    | 9                           | 121   | 7.4%    |                             |       |         |               |       |         |        |       | 11      | 155    | 7.1%  |         |
| \$576 to \$600  |              |       |         | 8           | 114   | 7.0%    | 13                          | 116   | 11.2%   | 1                           | 22    | 4.5%    |               |       |         |        |       | 22      | 252    | 8.7%  |         |
| \$601 to \$625  |              |       |         |             |       |         |                             | 4     | 0.0%    |                             |       |         |               |       |         |        |       |         | 4      | 0.0%  |         |
| \$626 to \$650  |              |       |         | 9           | 132   | 6.8%    | 22                          | 130   | 16.9%   |                             | 1     | 0.0%    |               |       |         |        |       | 31      | 263    | 11.8% |         |
| \$651 to \$675  |              |       |         | 6           | 57    | 10.5%   |                             | 2     | 0.0%    |                             |       |         |               |       |         |        |       | 6       | 59     | 10.2% |         |
| \$676 to \$700  |              |       |         | 7           | 114   | 6.1%    | 19                          | 88    | 21.6%   | 10                          | 79    | 12.7%   |               |       |         |        |       | 36      | 281    | 12.8% |         |
| \$701 to \$725  |              |       |         |             |       |         | 1                           | 24    | 4.2%    |                             |       |         |               |       |         |        |       | 1       | 24     | 4.2%  |         |
| \$726 to \$750  |              |       |         | 3           | 34    | 8.8%    | 5                           | 26    | 19.2%   | 2                           | 8     | 25.0%   |               |       |         |        |       | 10      | 68     | 14.7% |         |
| \$751 to \$775  |              |       |         |             |       |         | 1                           | 10    | 10.0%   | 10                          | 132   | 7.6%    |               |       |         |        |       | 11      | 142    | 7.7%  |         |
| \$776 to \$800  |              |       |         | 30          | 348   | 8.6%    | 4                           | 29    | 13.8%   | 3                           | 49    | 6.1%    |               | 28    | 49      | 57.1%  |       | 65      | 475    | 13.7% |         |
| \$801 to \$825  |              |       |         | 3           | 114   | 2.6%    |                             |       |         |                             |       |         |               |       |         |        |       | 3       | 114    | 2.6%  |         |
| \$826 to \$850  |              |       |         |             |       |         | 9                           | 107   | 8.4%    | 11                          | 72    | 15.3%   |               |       |         |        |       | 20      | 179    | 11.2% |         |
| \$851 to \$875  |              |       |         |             |       |         | 8                           | 48    | 16.7%   |                             |       |         |               |       |         |        |       | 8       | 48     | 16.7% |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         | 3                           | 26    | 11.5%   |               | 16    | 0.0%    |        |       | 3       | 42     | 7.1%  |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 11    | 18.2%   | 3      | 50    | 6.0%    | 5      | 61    | 8.2%    |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             | 5     | 0.0%    |               | 4     | 0.0%    |        |       | 4       | 47     | 8.5%  |         |
| \$951 to \$975  |              |       |         |             | 130   | 0.0%    | 4                           | 38    | 10.5%   | 16                          | 194   | 8.2%    |               |       |         |        |       | 16      | 324    | 4.9%  |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         | 15                          | 124   | 12.1%   |               |       |         |        |       | 15      | 124    | 12.1% |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         | 10                          | 136   | 7.4%    |               |       |         |        |       | 10      | 136    | 7.4%  |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 24    | 8.3%    |        |       | 2       | 24     | 8.3%  |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         | 4             | 9     | 44.4%   |        |       | 4       | 9      | 44.4% |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         | 5             | 48    | 10.4%   |        |       | 5       | 48     | 10.4% |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             | 152   | 0.0%    |               |       |         |        |       |         | 152    | 0.0%  |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 28    | 7.1%    |        |       | 2       | 28     | 7.1%  |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         | 9             | 50    | 18.0%   |        |       | 9       | 50     | 18.0% |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              | 10    | 0.0%    | 117         | 1519  | 7.7%    | 116                         | 967   | 12.0%   | 85                          | 1047  | 8.1%    | 52            | 239   | 21.8%   | 3      | 50    | 6.0%    | 373    | 3832  | 9.7%    |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Colorado Springs - Southeast

| Rent Level      | Efficiencies |           |              | One Bedroom |            |              | Two Bedroom One Bathroom |            |              | Two Bedroom Two Bathroom |            |              | Three Bedroom |            |              | Other    |           |              | Total      |             |              |
|-----------------|--------------|-----------|--------------|-------------|------------|--------------|--------------------------|------------|--------------|--------------------------|------------|--------------|---------------|------------|--------------|----------|-----------|--------------|------------|-------------|--------------|
|                 | Vacant       | Total     | Percent      | Vacant      | Total      | Percent      | Vacant                   | Total      | Percent      | Vacant                   | Total      | Percent      | Vacant        | Total      | Percent      | Vacant   | Total     | Percent      | Vacant     | Total       | Percent      |
| \$000 to \$225  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$226 to \$250  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$251 to \$275  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$276 to \$300  |              | 1         | 0.0%         |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            | 1           | 0.0%         |
| \$301 to \$325  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$326 to \$350  |              |           |              | 9           | 29         | 31.0%        |                          |            |              |                          |            |              |               |            |              |          |           |              | 9          | 29          | 31.0%        |
| \$351 to \$375  |              |           |              |             | 1          | 0.0%         |                          |            |              |                          |            |              |               |            |              |          |           |              |            | 1           | 0.0%         |
| \$376 to \$400  | 3            | 14        | 21.4%        | 75          | 388        | 19.3%        |                          |            |              |                          |            |              |               |            |              |          |           |              | 78         | 402         | 19.4%        |
| \$401 to \$425  |              |           |              | 44          | 196        | 22.4%        |                          |            |              |                          |            |              |               |            |              |          |           |              | 44         | 196         | 22.4%        |
| \$426 to \$450  |              |           |              | 2           | 13         | 15.4%        |                          |            | 2            | 0.0%                     |            |              |               |            |              |          |           |              | 2          | 15          | 13.3%        |
| \$451 to \$475  |              |           |              |             | 2          | 0.0%         |                          |            | 2            | 0.0%                     |            |              |               |            |              |          |           |              |            | 4           | 0.0%         |
| \$476 to \$500  |              |           |              | 1           | 24         | 4.2%         |                          | 29         | 196          | 14.8%                    |            |              |               |            |              |          |           |              | 30         | 220         | 13.6%        |
| \$501 to \$525  |              |           |              |             | 25         | 0.0%         |                          | 2          | 99           | 2.0%                     |            |              |               |            |              |          |           |              | 2          | 124         | 1.6%         |
| \$526 to \$550  |              |           |              | 5           | 45         | 11.1%        |                          |            | 4            | 0.0%                     |            |              |               |            |              |          |           |              | 5          | 49          | 10.2%        |
| \$551 to \$575  |              |           |              | 5           | 45         | 11.1%        |                          | 6          | 34           | 17.6%                    |            |              |               |            | 1            | 0.0%     |           |              | 11         | 80          | 13.8%        |
| \$576 to \$600  |              |           |              |             |            |              |                          | 3          | 13           | 23.1%                    |            |              | 11            | 42         | 26.2%        |          |           |              | 14         | 55          | 25.5%        |
| \$601 to \$625  |              |           |              | 10          | 96         | 10.4%        |                          | 6          | 46           | 13.0%                    |            |              |               |            |              |          |           |              | 16         | 142         | 11.3%        |
| \$626 to \$650  |              |           |              |             |            |              |                          | 6          | 59           | 10.2%                    |            |              |               |            |              |          |           |              | 6          | 59          | 10.2%        |
| \$651 to \$675  |              |           |              |             |            |              |                          |            |              | 5                        | 45         | 11.1%        |               |            |              |          |           |              | 5          | 45          | 11.1%        |
| \$676 to \$700  |              |           |              |             |            |              |                          |            |              |                          |            | 2            | 10            | 20.0%      |              |          |           |              | 2          | 10          | 20.0%        |
| \$701 to \$725  |              |           |              |             |            |              | 5                        | 73         | 6.8%         | 11                       | 144        | 7.6%         |               |            |              |          |           |              | 16         | 217         | 7.4%         |
| \$726 to \$750  |              |           |              | 3           | 30         | 10.0%        |                          |            |              |                          |            |              | 3             | 10         | 30.0%        |          |           |              | 6          | 40          | 15.0%        |
| \$751 to \$775  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$776 to \$800  |              |           |              |             |            |              |                          |            |              | 13                       | 60         | 21.7%        |               |            |              |          |           |              | 13         | 60          | 21.7%        |
| \$801 to \$825  |              |           |              |             |            |              |                          |            |              |                          |            |              |               | 8          | 0.0%         | 4        | 27        | 14.8%        | 4          | 35          | 11.4%        |
| \$826 to \$850  |              |           |              |             |            |              |                          |            |              |                          |            |              | 12            | 88         | 13.6%        |          |           |              | 12         | 88          | 13.6%        |
| \$851 to \$875  |              |           |              |             |            |              |                          | 5          | 0.0%         |                          |            |              |               |            |              |          |           |              | 5          | 0.0%        |              |
| \$876 to \$900  |              |           |              |             |            |              |                          |            |              |                          |            |              | 3             | 25         | 12.0%        |          |           |              | 3          | 25          | 12.0%        |
| \$901 to \$925  |              |           |              |             |            |              |                          |            |              |                          |            |              | 3             | 20         | 15.0%        |          |           |              | 3          | 20          | 15.0%        |
| \$926 to \$950  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$951 to \$975  |              |           |              |             |            |              |                          |            |              | 5                        | 40         | 12.5%        |               |            |              |          |           |              | 5          | 40          | 12.5%        |
| \$976 to \$1000 |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1001 to 1025  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1026 to 1050  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1051 to 1075  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1076 to 1100  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1101 to 1125  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1126 to 1150  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1151 to 1175  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1176 to 1200  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1201 to 1225  |              |           |              |             |            |              |                          |            |              |                          |            |              |               | 11         | 0.0%         |          |           |              |            | 11          | 0.0%         |
| \$1226 to 1250  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1251 to 1275  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1276 to 1300  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1301 to 1325  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1326 to 1350  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1351 to 1375  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1376 to 1400  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1401 to 1425  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1426 to 1450  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1451 to 1475  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1476 to 1400  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1501 to 1525  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1526 to 1550  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1551 to 1575  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1576 to 1500  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1601 to 1625  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1626 to 1650  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1651 to 1675  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1676 to 1600  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1701 to 1725  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1726 to 1750  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1751 to 1775  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1776 to 1800  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1801 to 1825  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1826 to 1850  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1851 to 1875  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1876 to 1900  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1901 to 1926  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1926 to 1950  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1951 to 1975  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$1976 to 2000  |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| \$2000 and up   |              |           |              |             |            |              |                          |            |              |                          |            |              |               |            |              |          |           |              |            |             |              |
| <b>TOTALS</b>   | <b>3</b>     | <b>15</b> | <b>20.0%</b> | <b>154</b>  | <b>894</b> | <b>17.2%</b> | <b>57</b>                | <b>533</b> | <b>10.7%</b> | <b>34</b>                | <b>289</b> | <b>11.8%</b> | <b>34</b>     | <b>215</b> | <b>15.8%</b> | <b>4</b> | <b>27</b> | <b>14.8%</b> | <b>286</b> | <b>1973</b> | <b>14.5%</b> |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

**Vacancy Rates During the Current Quarter  
Colorado Springs - Southwest**

| Rent Level      | Efficiencies |            |             | One Bedroom |             |              | Two Bedroom<br>One Bathroom |            |              | Two Bedroom<br>Two Bathroom |            |             | Three Bedroom |            |              | Other    |           |             | Total      |             |              |       |
|-----------------|--------------|------------|-------------|-------------|-------------|--------------|-----------------------------|------------|--------------|-----------------------------|------------|-------------|---------------|------------|--------------|----------|-----------|-------------|------------|-------------|--------------|-------|
|                 | Vacant       | Total      | Percent     | Vacant      | Total       | Percent      | Vacant                      | Total      | Percent      | Vacant                      | Total      | Percent     | Vacant        | Total      | Percent      | Vacant   | Total     | Percent     | Vacant     | Total       | Percent      |       |
| \$000 to \$225  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$226 to \$250  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$251 to \$275  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$276 to \$300  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$301 to \$325  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$326 to \$350  | 3            | 4          | 75.0%       |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             | 3          | 4           | 75.0%        |       |
| \$351 to \$375  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$376 to \$400  | 7            | 46         | 15.2%       |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             | 7          | 46          | 15.2%        |       |
| \$401 to \$425  | 1            | 19         | 5.3%        |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             | 1          | 19          | 5.3%         |       |
| \$426 to \$450  |              |            |             | 27          | 107         | 25.2%        |                             |            |              |                             |            |             |               |            |              |          |           |             | 27         | 107         | 25.2%        |       |
| \$451 to \$475  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$476 to \$500  | 1            | 10         | 10.0%       | 51          | 99          | 51.5%        |                             |            |              |                             |            |             |               |            |              |          |           |             | 52         | 109         | 47.7%        |       |
| \$501 to \$525  |              | 10         | 0.0%        | 8           | 45          | 17.8%        |                             |            |              |                             |            |             |               |            |              |          |           |             | 8          | 55          | 14.5%        |       |
| \$526 to \$550  | 1            | 40         | 2.5%        | 1           | 36          | 2.8%         | 4                           | 14         | 28.6%        |                             |            |             |               |            |              |          |           |             | 6          | 90          | 6.7%         |       |
| \$551 to \$575  |              |            |             |             |             |              | 2                           | 14         | 14.3%        |                             |            |             |               |            |              |          |           |             | 2          | 14          | 14.3%        |       |
| \$576 to \$600  |              |            |             |             |             |              | 50                          | 228        | 21.9%        |                             |            |             |               |            |              |          |           |             | 50         | 228         | 21.9%        |       |
| \$601 to \$625  |              |            |             |             |             |              | 31                          | 166        | 18.7%        |                             |            |             |               |            |              |          |           |             | 31         | 166         | 18.7%        |       |
| \$626 to \$650  |              |            |             | 7           | 40          | 17.5%        | 9                           | 59         | 15.3%        |                             |            |             |               |            |              |          |           |             | 16         | 99          | 16.2%        |       |
| \$651 to \$675  |              |            |             | 2           | 52          | 3.8%         |                             |            |              |                             |            | 3           | 0.0%          |            |              |          |           |             | 2          | 55          | 3.6%         |       |
| \$676 to \$700  |              |            |             | 6           | 156         | 3.8%         |                             |            |              |                             |            | 14          | 25            | 56.0%      |              |          |           |             | 20         | 181         | 11.0%        |       |
| \$701 to \$725  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$726 to \$750  |              | 20         | 0.0%        |             |             |              |                             |            |              |                             |            |             | 1             | 0.0%       |              |          |           |             |            | 21          | 0.0%         |       |
| \$751 to \$775  |              |            |             | 10          | 114         | 8.8%         |                             |            |              |                             |            | 5           | 32            | 15.6%      |              |          |           |             | 15         | 146         | 10.3%        |       |
| \$776 to \$800  |              |            |             |             |             |              | 17                          | 91         | 18.7%        |                             |            |             |               |            |              |          |           |             | 17         | 91          | 18.7%        |       |
| \$801 to \$825  |              |            |             | 3           | 136         | 2.2%         | 3                           | 40         | 7.5%         |                             |            |             |               |            |              |          |           |             | 6          | 176         | 3.4%         |       |
| \$826 to \$850  |              |            |             |             |             |              |                             |            |              | 1                           | 72         | 1.4%        |               |            | 1            | 3        | 33.3%     |             | 2          | 75          | 2.7%         |       |
| \$851 to \$875  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$876 to \$900  |              |            |             | 9           | 120         | 7.5%         |                             |            |              | 24                          | 330        | 7.3%        |               |            |              |          |           |             | 33         | 450         | 7.3%         |       |
| \$901 to \$925  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            | 2            | 24       | 8.3%      |             | 2          | 24          | 8.3%         |       |
| \$926 to \$950  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            | 1            | 1        | 100.0%    |             | 1          | 1           | 100.0%       |       |
| \$951 to \$975  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            | 1            | 1        | 100.0%    |             | 1          | 1           | 100.0%       |       |
| \$976 to \$1000 |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            | 2            | 12       | 16.7%     |             | 2          | 12          | 16.7%        |       |
| \$1001 to 1025  |              |            |             |             |             |              | 1                           | 22         | 4.5%         | 11                          | 140        | 7.9%        |               |            |              |          |           |             | 12         | 162         | 7.4%         |       |
| \$1026 to 1050  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1051 to 1075  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              | 1        | 8         | 12.5%       |            | 1           | 8            | 12.5% |
| \$1076 to 1100  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1101 to 1125  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1126 to 1150  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1151 to 1175  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1176 to 1200  |              |            |             |             |             |              |                             |            |              |                             |            |             | 12            | 0.0%       |              |          |           |             | 12         | 0.0%        |              |       |
| \$1201 to 1225  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1226 to 1250  |              |            |             |             |             |              |                             |            |              | 4                           | 114        | 3.5%        |               |            |              |          |           |             | 4          | 114         | 3.5%         |       |
| \$1251 to 1275  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1276 to 1300  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1301 to 1325  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            | 16           | 0.0%     |           |             | 16         | 0.0%        |              |       |
| \$1326 to 1350  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1351 to 1375  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1376 to 1400  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1401 to 1425  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1426 to 1450  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1451 to 1475  |              |            |             | 9           | 160         | 5.6%         |                             |            |              |                             |            |             |               |            |              |          |           |             | 9          | 160         | 5.6%         |       |
| \$1476 to 1400  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1501 to 1525  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1526 to 1550  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1551 to 1575  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1576 to 1500  |              |            |             |             |             |              |                             |            |              |                             |            |             | 1             | 20         | 5.0%         |          |           |             | 1          | 20          | 5.0%         |       |
| \$1601 to 1625  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1626 to 1650  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1651 to 1675  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1676 to 1600  |              |            |             |             |             |              | 14                          | 92         | 15.2%        |                             |            |             |               |            |              |          |           |             | 14         | 92          | 15.2%        |       |
| \$1701 to 1725  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1726 to 1750  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1751 to 1775  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1776 to 1800  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1801 to 1825  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1826 to 1850  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1851 to 1875  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1876 to 1900  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1901 to 1926  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1926 to 1950  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1951 to 1975  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$1976 to 2000  |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| \$2000 and up   |              |            |             |             |             |              |                             |            |              |                             |            |             |               |            |              |          |           |             |            |             |              |       |
| <b>TOTALS</b>   | <b>13</b>    | <b>149</b> | <b>8.7%</b> | <b>133</b>  | <b>1065</b> | <b>12.5%</b> | <b>131</b>                  | <b>726</b> | <b>18.0%</b> | <b>40</b>                   | <b>659</b> | <b>6.1%</b> | <b>24</b>     | <b>123</b> | <b>19.5%</b> | <b>3</b> | <b>32</b> | <b>9.4%</b> | <b>344</b> | <b>2754</b> | <b>12.5%</b> |       |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Security / Widefield / Fountain

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$376 to \$400  |              |       |         |             |       |         | 91                          | 137   | 66.4%   |                             |       |         |               |       |         |        |       |         | 91     | 137   | 66.4%   |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$426 to \$450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         | 2                           | 35    | 5.7%    | 7             | 18    | 38.9%   |        |       |         | 9      | 53    | 17.0%   |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$526 to \$550  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       | 1       | 0.0%          |       |         |        |       |         |        | 2     | 0.0%    |
| \$551 to \$575  |              |       |         | 3           | 54    | 5.6%    |                             |       |         |                             |       |         |               | 3     | 0.0%    |        |       |         | 3      | 57    | 5.3%    |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$601 to \$625  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       | 2       | 0.0%          |       |         |        |       |         |        | 3     | 0.0%    |
| \$626 to \$650  |              |       |         |             |       |         | 31                          | 272   | 11.4%   |                             |       |         |               |       |         |        |       |         | 31     | 272   | 11.4%   |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         | 13                          | 84    | 15.5%   |                             |       |         |               |       |         |        |       |         | 13     | 84    | 15.5%   |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               | 17    | 69      | 24.6%  |       |         | 17     | 69    | 24.6%   |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       | 3       | 0.0%          |       |         |        |       |         |        | 3     | 0.0%    |
| \$751 to \$775  |              |       |         |             |       |         | 1                           | 2     | 50.0%   |                             |       | 1       | 0.0%          |       |         |        |       |         | 1      | 3     | 33.3%   |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 1      | 1     | 100.0%  | 1      | 1     | 100.0%  |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| TOTALS          |              |       |         | 3           | 54    | 5.6%    | 136                         | 497   | 27.4%   | 2                           | 42    | 4.8%    | 24            | 90    | 26.7%   | 1      | 1     | 100.0%  | 166    | 684   | 24.3%   |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Colorado Springs - Central

| Rent Level      | Efficiencies |            |             | One Bedroom |            |             | Two Bedroom<br>One Bathroom |            |              | Two Bedroom<br>Two Bathroom |            |              | Three Bedroom |           |              | Other  |       |            | Total       |             |         |
|-----------------|--------------|------------|-------------|-------------|------------|-------------|-----------------------------|------------|--------------|-----------------------------|------------|--------------|---------------|-----------|--------------|--------|-------|------------|-------------|-------------|---------|
|                 | Vacant       | Total      | Percent     | Vacant      | Total      | Percent     | Vacant                      | Total      | Percent      | Vacant                      | Total      | Percent      | Vacant        | Total     | Percent      | Vacant | Total | Percent    | Vacant      | Total       | Percent |
| \$000 to \$225  |              |            |             |             |            |             |                             | 1          | 0.0%         |                             |            |              |               |           |              |        |       |            | 1           | 0.0%        |         |
| \$226 to \$250  |              |            |             |             |            |             |                             | 5          | 0.0%         |                             |            |              |               |           |              |        |       |            | 5           | 0.0%        |         |
| \$251 to \$275  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$276 to \$300  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$301 to \$325  | 1            | 1          | 100.0%      |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            | 1           | 1           | 100.0%  |
| \$326 to \$350  |              | 21         | 0.0%        |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            | 21          | 0.0%        |         |
| \$351 to \$375  | 2            | 39         | 5.1%        |             |            | 1           | 0.0%                        |            |              |                             |            |              |               |           |              |        |       | 2          | 40          | 5.0%        |         |
| \$376 to \$400  | 1            | 28         | 3.6%        | 11          | 160        | 6.9%        |                             |            |              |                             |            |              |               |           |              |        |       | 12         | 188         | 6.4%        |         |
| \$401 to \$425  |              | 4          | 0.0%        | 29          | 227        | 12.8%       |                             |            |              |                             |            |              |               |           |              |        |       | 29         | 231         | 12.6%       |         |
| \$426 to \$450  | 2            | 7          | 28.6%       | 1           | 28         | 3.6%        |                             |            | 1            | 1                           | 100.0%     |              |               |           |              |        |       | 4          | 36          | 11.1%       |         |
| \$451 to \$475  |              |            |             | 1           | 8          | 12.5%       |                             |            |              |                             |            |              |               |           |              |        |       | 1          | 8           | 12.5%       |         |
| \$476 to \$500  |              |            |             |             | 28         | 0.0%        |                             |            | 7            | 52                          | 13.5%      |              |               |           |              |        |       | 7          | 80          | 8.8%        |         |
| \$501 to \$525  |              |            |             | 3           | 48         | 6.3%        |                             |            | 4            | 69                          | 5.8%       |              |               |           |              |        |       | 7          | 117         | 6.0%        |         |
| \$526 to \$550  |              |            |             | 1           | 9          | 11.1%       |                             |            | 2            | 9                           | 22.2%      |              |               | 1         | 0.0%         |        |       | 3          | 19          | 15.8%       |         |
| \$551 to \$575  |              |            |             |             |            |             |                             |            | 10           | 65                          | 15.4%      |              |               |           |              |        |       | 10         | 65          | 15.4%       |         |
| \$576 to \$600  |              |            |             |             |            |             |                             |            | 9            | 131                         | 6.9%       |              |               |           |              |        |       | 9          | 131         | 6.9%        |         |
| \$601 to \$625  |              |            |             |             |            |             |                             | 1          | 5            | 20.0%                       |            |              |               |           |              |        |       | 1          | 5           | 20.0%       |         |
| \$626 to \$650  |              |            |             |             |            |             |                             | 7          | 60           | 11.7%                       |            |              | 1             | 0.0%      |              |        |       | 7          | 61          | 11.5%       |         |
| \$651 to \$675  |              |            |             | 1           | 48         | 2.1%        |                             |            |              |                             |            |              |               |           |              |        |       | 1          | 48          | 2.1%        |         |
| \$676 to \$700  |              |            |             | 4           | 56         | 7.1%        |                             |            |              | 1                           | 0.0%       |              |               |           |              |        |       | 4          | 57          | 7.0%        |         |
| \$701 to \$725  |              |            |             |             |            |             |                             | 3          | 10           | 30.0%                       |            |              |               |           |              |        |       | 3          | 10          | 30.0%       |         |
| \$726 to \$750  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$751 to \$775  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$776 to \$800  |              |            |             |             |            |             |                             |            | 17           | 0.0%                        |            |              | 4             | 30        | 13.3%        |        |       | 4          | 47          | 8.5%        |         |
| \$801 to \$825  |              |            |             |             |            |             |                             | 7          | 0.0%         |                             |            |              |               | 3         | 5            | 60.0%  |       |            | 3           | 12          | 25.0%   |
| \$826 to \$850  |              |            |             | 3           | 64         | 4.7%        |                             |            |              |                             |            | 17           | 140           | 12.1%     |              |        |       | 20         | 204         | 9.8%        |         |
| \$851 to \$875  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$876 to \$900  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$901 to \$925  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$926 to \$950  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$951 to \$975  |              |            |             |             |            |             |                             |            |              |                             |            | 12           | 132           | 9.1%      |              |        |       | 12         | 132         | 9.1%        |         |
| \$976 to \$1000 |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1001 to 1025  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1026 to 1050  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1051 to 1075  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1076 to 1100  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1101 to 1125  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1126 to 1150  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1151 to 1175  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1176 to 1200  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1201 to 1225  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1226 to 1250  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1251 to 1275  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1276 to 1300  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1301 to 1325  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1326 to 1350  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1351 to 1375  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1376 to 1400  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1401 to 1425  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1426 to 1450  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1451 to 1475  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1476 to 1400  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1501 to 1525  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1526 to 1550  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1551 to 1575  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1576 to 1500  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1601 to 1625  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1626 to 1650  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1651 to 1675  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1676 to 1600  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1701 to 1725  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1726 to 1750  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1751 to 1775  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1776 to 1800  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1801 to 1825  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1826 to 1850  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1851 to 1875  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1876 to 1900  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1901 to 1926  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1926 to 1950  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1951 to 1975  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$1976 to 2000  |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| \$2000 and up   |              |            |             |             |            |             |                             |            |              |                             |            |              |               |           |              |        |       |            |             |             |         |
| <b>TOTALS</b>   | <b>6</b>     | <b>100</b> | <b>6.0%</b> | <b>54</b>   | <b>677</b> | <b>8.0%</b> | <b>44</b>                   | <b>433</b> | <b>10.2%</b> | <b>29</b>                   | <b>272</b> | <b>10.7%</b> | <b>7</b>      | <b>37</b> | <b>18.9%</b> |        |       | <b>140</b> | <b>1519</b> | <b>9.2%</b> |         |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Durango

| Rent Level      | Efficiencies |           |             | One Bedroom |            |             | Two Bedroom<br>One Bathroom |            |             | Two Bedroom<br>Two Bathroom |           |             | Three Bedroom |           |             | Other    |           |             | Total     |            |             |       |
|-----------------|--------------|-----------|-------------|-------------|------------|-------------|-----------------------------|------------|-------------|-----------------------------|-----------|-------------|---------------|-----------|-------------|----------|-----------|-------------|-----------|------------|-------------|-------|
|                 | Vacant       | Total     | Percent     | Vacant      | Total      | Percent     | Vacant                      | Total      | Percent     | Vacant                      | Total     | Percent     | Vacant        | Total     | Percent     | Vacant   | Total     | Percent     | Vacant    | Total      | Percent     |       |
| \$000 to \$225  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$226 to \$250  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$251 to \$275  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$276 to \$300  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$301 to \$325  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$326 to \$350  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$351 to \$375  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$376 to \$400  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$401 to \$425  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$426 to \$450  |              | 2         | 0.0%        |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           | 2          | 0.0%        |       |
| \$451 to \$475  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$476 to \$500  |              | 21        | 0.0%        |             | 9          | 0.0%        |                             | 1          | 0.0%        |                             |           |             |               |           |             |          |           |             |           | 31         | 0.0%        |       |
| \$501 to \$525  |              |           |             |             | 8          | 0.0%        |                             |            |             |                             |           |             |               |           |             |          |           |             |           | 8          | 0.0%        |       |
| \$526 to \$550  | 1            | 24        | 4.2%        |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           | 1          | 24          | 4.2%  |
| \$551 to \$575  | 1            | 10        | 10.0%       |             | 4          | 0.0%        |                             |            |             |                             |           |             |               |           |             |          |           |             |           | 1          | 14          | 7.1%  |
| \$576 to \$600  |              |           |             |             | 5          | 0.0%        |                             |            |             |                             |           |             |               |           |             |          |           |             |           | 5          | 0.0%        |       |
| \$601 to \$625  |              |           |             |             | 5          | 0.0%        |                             | 1          | 16          | 6.3%                        |           |             |               |           |             |          |           |             |           | 1          | 21          | 4.8%  |
| \$626 to \$650  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$651 to \$675  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$676 to \$700  |              |           |             |             | 32         | 0.0%        |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            | 32          | 0.0%  |
| \$701 to \$725  |              |           |             | 3           | 53         | 5.7%        | 1                           | 23         | 4.3%        |                             |           |             |               |           |             |          |           |             |           | 4          | 76          | 5.3%  |
| \$726 to \$750  |              |           |             |             | 10         | 0.0%        | 3                           | 3          | 100.0%      |                             | 2         | 0.0%        |               | 1         | 0.0%        |          |           |             |           | 3          | 16          | 18.8% |
| \$751 to \$775  |              |           |             |             |            |             | 2                           | 45         | 4.4%        |                             | 6         | 0.0%        |               |           |             | 2        | 32        | 6.3%        |           | 4          | 83          | 4.8%  |
| \$776 to \$800  |              | 10        | 0.0%        |             |            |             |                             |            |             |                             | 2         | 0.0%        |               |           |             |          |           |             |           |            | 12          | 0.0%  |
| \$801 to \$825  |              |           |             | 2           | 46         | 4.3%        |                             |            |             |                             | 4         | 0.0%        |               |           |             |          |           |             |           | 2          | 50          | 4.0%  |
| \$826 to \$850  |              |           |             |             |            |             | 6                           | 119        | 5.0%        | 1                           | 38        | 2.6%        |               |           |             |          |           |             |           | 7          | 157         | 4.5%  |
| \$851 to \$875  |              |           |             |             |            |             |                             |            |             | 1                           | 21        | 4.8%        |               |           |             |          |           |             |           | 1          | 21          | 4.8%  |
| \$876 to \$900  |              |           |             | 5           | 177        | 2.8%        |                             |            |             | 1                           | 13        | 7.7%        |               |           |             |          |           |             |           | 6          | 190         | 3.2%  |
| \$901 to \$925  |              |           |             |             | 5          | 0.0%        |                             |            |             |                             |           |             | 1             | 1         | 100.0%      |          |           |             |           | 1          | 6           | 16.7% |
| \$926 to \$950  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$951 to \$975  |              |           |             |             |            |             |                             |            |             |                             |           |             |               | 9         | 0.0%        |          |           |             |           |            | 9           | 0.0%  |
| \$976 to \$1000 |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1001 to 1025  |              |           |             |             |            |             |                             |            |             |                             |           |             | 1             | 21        | 4.8%        |          |           |             |           | 1          | 21          | 4.8%  |
| \$1026 to 1050  |              |           |             |             |            |             |                             |            |             |                             | 2         | 0.0%        |               |           |             |          |           |             |           |            | 2           | 0.0%  |
| \$1051 to 1075  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1076 to 1100  |              |           |             |             |            |             |                             | 1          | 0.0%        |                             |           |             |               |           | 1           | 0.0%     |           |             |           |            | 2           | 0.0%  |
| \$1101 to 1125  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1126 to 1150  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1151 to 1175  |              |           |             |             |            |             |                             |            |             |                             | 5         | 0.0%        |               |           |             |          |           |             |           |            | 5           | 0.0%  |
| \$1176 to 1200  |              |           |             |             |            |             |                             |            |             |                             |           |             | 1             | 32        | 3.1%        |          |           |             |           | 1          | 32          | 3.1%  |
| \$1201 to 1225  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1226 to 1250  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1251 to 1275  |              |           |             |             |            |             |                             |            |             |                             |           |             |               | 6         | 0.0%        |          |           |             |           |            | 6           | 0.0%  |
| \$1276 to 1300  |              |           |             |             |            |             |                             |            |             |                             |           |             |               | 1         | 0.0%        |          |           |             |           |            | 1           | 0.0%  |
| \$1301 to 1325  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1326 to 1350  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1351 to 1375  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1376 to 1400  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1401 to 1425  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1426 to 1450  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1451 to 1475  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1476 to 1400  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1501 to 1525  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1526 to 1550  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1551 to 1575  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1576 to 1500  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1601 to 1625  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1626 to 1650  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1651 to 1675  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1676 to 1600  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1701 to 1725  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1726 to 1750  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1751 to 1775  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1776 to 1800  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1801 to 1825  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1826 to 1850  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1851 to 1875  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1876 to 1900  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1901 to 1926  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1926 to 1950  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1951 to 1975  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$1976 to 2000  |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| \$2000 and up   |              |           |             |             |            |             |                             |            |             |                             |           |             |               |           |             |          |           |             |           |            |             |       |
| <b>TOTALS</b>   | <b>2</b>     | <b>67</b> | <b>3.0%</b> | <b>10</b>   | <b>354</b> | <b>2.8%</b> | <b>13</b>                   | <b>208</b> | <b>6.3%</b> | <b>3</b>                    | <b>93</b> | <b>3.2%</b> | <b>3</b>      | <b>72</b> | <b>4.2%</b> | <b>2</b> | <b>32</b> | <b>6.3%</b> | <b>33</b> | <b>826</b> | <b>4.0%</b> |       |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Eagle County

| Rent Level      | Efficiencies |           |             | One Bedroom |            |             | Two Bedroom<br>One Bathroom |            |             | Two Bedroom<br>Two Bathroom |            |             | Three Bedroom |            |             | Other    |           |             | Total     |            |             |
|-----------------|--------------|-----------|-------------|-------------|------------|-------------|-----------------------------|------------|-------------|-----------------------------|------------|-------------|---------------|------------|-------------|----------|-----------|-------------|-----------|------------|-------------|
|                 | Vacant       | Total     | Percent     | Vacant      | Total      | Percent     | Vacant                      | Total      | Percent     | Vacant                      | Total      | Percent     | Vacant        | Total      | Percent     | Vacant   | Total     | Percent     | Vacant    | Total      | Percent     |
| \$000 to \$225  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$226 to \$250  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$251 to \$275  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$276 to \$300  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$301 to \$325  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$326 to \$350  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$351 to \$375  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$376 to \$400  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$401 to \$425  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$426 to \$450  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$451 to \$475  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$476 to \$500  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$501 to \$525  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$526 to \$550  |              | 23        | 0.0%        |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           | 23         | 0.0%        |
| \$551 to \$575  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$576 to \$600  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$601 to \$625  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$626 to \$650  |              |           |             |             |            |             | 1                           | 10         | 10.0%       |                             |            |             |               |            |             |          |           |             |           | 1          | 10.0%       |
| \$651 to \$675  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$676 to \$700  |              | 1         | 0.0%        |             | 20         | 0.0%        |                             |            |             |                             |            |             |               |            |             |          |           |             |           | 21         | 0.0%        |
| \$701 to \$725  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$726 to \$750  | 2            | 44        | 4.5%        |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           | 2          | 44.5%       |
| \$751 to \$775  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$776 to \$800  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$801 to \$825  |              |           |             |             |            |             |                             | 26         | 0.0%        |                             | 26         | 0.0%        |               |            |             |          |           |             |           | 52         | 0.0%        |
| \$826 to \$850  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$851 to \$875  |              |           |             |             | 1          | 30          | 3.3%                        |            |             |                             |            |             |               |            |             |          |           |             |           | 1          | 30.3%       |
| \$876 to \$900  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$901 to \$925  |              |           |             |             |            |             |                             | 10         | 0.0%        |                             |            |             |               | 48         | 0.0%        |          |           |             |           | 58         | 0.0%        |
| \$926 to \$950  |              |           |             |             | 1          | 0.0%        |                             |            |             |                             |            |             |               |            |             |          |           |             |           | 1          | 0.0%        |
| \$951 to \$975  |              | 2         | 44          | 4.5%        |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           | 2          | 44.5%       |
| \$976 to \$1000 |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1001 to 1025  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1026 to 1050  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1051 to 1075  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1076 to 1100  |              |           |             | 2           | 38         | 5.3%        | 4                           | 198        | 2.0%        |                             |            |             |               |            |             |          |           |             |           | 6          | 236.25%     |
| \$1101 to 1125  |              |           |             |             |            |             |                             |            |             |                             | 2          | 152         | 1.3%          |            |             |          |           |             |           | 2          | 152.13%     |
| \$1126 to 1150  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1151 to 1175  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1176 to 1200  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1201 to 1225  |              |           |             |             |            |             | 1                           | 86         | 1.2%        |                             |            |             |               |            |             |          |           |             |           | 1          | 86.12%      |
| \$1226 to 1250  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1251 to 1275  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1276 to 1300  |              |           |             |             |            |             |                             |            |             | 40                          | 0.0%       |             |               |            | 19          | 0.0%     |           |             |           | 59         | 0.0%        |
| \$1301 to 1325  |              |           |             |             |            |             |                             |            |             |                             |            |             |               | 1          | 88          | 1.1%     |           |             |           | 1          | 88.11%      |
| \$1326 to 1350  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            | 12          | 0.0%     |           |             |           | 12         | 0.0%        |
| \$1351 to 1375  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1376 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1401 to 1425  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1426 to 1450  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1451 to 1475  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            | 4           | 47       | 8.5%      |             |           | 4          | 47.85%      |
| \$1476 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1501 to 1525  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             | 1        | 0.0%      |             |           | 1          | 0.0%        |
| \$1526 to 1550  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1551 to 1575  |              |           |             |             |            |             |                             |            |             |                             | 20         | 0.0%        |               |            |             |          |           |             |           | 20         | 0.0%        |
| \$1576 to 1500  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1601 to 1625  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1626 to 1650  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1651 to 1675  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1676 to 1600  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1701 to 1725  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1726 to 1750  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1751 to 1775  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1776 to 1800  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1801 to 1825  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1826 to 1850  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1851 to 1875  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1876 to 1900  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1901 to 1926  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1926 to 1950  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1951 to 1975  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$1976 to 2000  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| \$2000 and up   |              |           |             |             |            |             |                             |            |             |                             |            |             |               |            |             |          |           |             |           |            |             |
| <b>TOTALS</b>   | <b>2</b>     | <b>68</b> | <b>2.9%</b> | <b>5</b>    | <b>133</b> | <b>3.8%</b> | <b>6</b>                    | <b>330</b> | <b>1.8%</b> | <b>2</b>                    | <b>218</b> | <b>0.9%</b> | <b>1</b>      | <b>168</b> | <b>0.6%</b> | <b>4</b> | <b>67</b> | <b>6.0%</b> | <b>20</b> | <b>984</b> | <b>2.0%</b> |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Fort Collins / Loveland

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |     |       |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|-----|-------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |     |       |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$426 to \$450  |              | 6     | 0.0%    |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 7      | 0.0%  |         |     |       |
| \$451 to \$475  |              |       |         |             | 2     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 2      | 0.0%  |         |     |       |
| \$476 to \$500  | 5            | 72    | 6.9%    | 4           | 85    | 4.7%    |                             |       |         |                             |       |         |               |       |         |        |       | 9       | 157    | 5.7%  |         |     |       |
| \$501 to \$525  | 3            | 48    | 6.3%    | 2           | 22    | 9.1%    |                             |       |         |                             |       |         |               |       |         |        |       | 5       | 70     | 7.1%  |         |     |       |
| \$526 to \$550  |              |       |         | 2           | 60    | 3.3%    | 2                           | 16    | 12.5%   |                             |       |         |               |       |         |        |       | 4       | 76     | 5.3%  |         |     |       |
| \$551 to \$575  | 1            | 25    | 4.0%    | 5           | 111   | 4.5%    | 7                           | 35    | 20.0%   |                             |       |         |               |       |         |        |       | 13      | 171    | 7.6%  |         |     |       |
| \$576 to \$600  |              | 26    | 0.0%    | 5           | 85    | 5.9%    | 19                          | 358   | 5.3%    |                             |       |         |               |       |         |        |       | 24      | 469    | 5.1%  |         |     |       |
| \$601 to \$625  | 1            | 10    | 10.0%   |             | 62    | 0.0%    | 3                           | 64    | 4.7%    | 13                          | 71    | 18.3%   |               |       |         |        |       | 17      | 207    | 8.2%  |         |     |       |
| \$626 to \$650  |              |       |         | 12          | 337   | 3.6%    | 5                           | 119   | 4.2%    |                             |       |         | 43            | 98    | 43.9%   |        |       | 60      | 554    | 10.8% |         |     |       |
| \$651 to \$675  |              |       |         | 3           | 105   | 2.9%    | 3                           | 80    | 3.8%    | 1                           | 19    | 5.3%    |               |       |         |        |       | 7       | 204    | 3.4%  |         |     |       |
| \$676 to \$700  |              |       |         | 8           | 170   | 4.7%    | 3                           | 55    | 5.5%    |                             |       |         |               | 2     | 0.0%    |        |       | 11      | 227    | 4.8%  |         |     |       |
| \$701 to \$725  |              |       |         |             | 55    | 0.0%    |                             |       |         | 7                           | 109   | 6.4%    |               |       |         |        |       | 7       | 164    | 4.3%  |         |     |       |
| \$726 to \$750  |              |       |         | 2           | 18    | 11.1%   | 7                           | 192   | 3.6%    | 4                           | 203   | 2.0%    |               | 3     | 0.0%    | 1      | 9     | 14      | 425    | 3.3%  |         |     |       |
| \$751 to \$775  | 5            | 14    | 35.7%   | 1           | 70    | 1.4%    | 6                           | 173   | 3.5%    | 7                           | 158   | 4.4%    |               |       |         |        |       | 19      | 415    | 4.6%  |         |     |       |
| \$776 to \$800  |              |       |         | 25          | 132   | 18.9%   | 8                           | 117   | 6.8%    | 2                           | 30    | 6.7%    | 2             | 106   | 1.9%    |        |       | 37      | 385    | 9.6%  |         |     |       |
| \$801 to \$825  |              |       |         |             | 45    | 0.0%    |                             | 8     | 0.0%    | 11                          | 267   | 4.1%    |               |       |         |        |       | 11      | 320    | 3.4%  |         |     |       |
| \$826 to \$850  |              |       |         |             | 45    | 0.0%    | 33                          | 124   | 26.6%   | 3                           | 37    | 8.1%    |               | 18    | 0.0%    | 4      | 68    | 5.9%    | 40     | 292   | 13.7%   |     |       |
| \$851 to \$875  |              |       |         |             |       |         | 7                           | 116   | 6.0%    |                             |       |         |               | 32    | 0.0%    | 2      | 67    | 3.0%    | 9      | 215   | 4.2%    |     |       |
| \$876 to \$900  |              |       |         |             | 1     | 0.0%    |                             |       |         | 7                           | 109   | 6.4%    |               |       |         |        |       | 7       | 110    | 6.4%  |         |     |       |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         | 7                           | 162   | 4.3%    | 1             | 10    | 10.0%   |        |       | 8       | 172    | 4.7%  |         |     |       |
| \$926 to \$950  |              |       |         |             |       |         | 2                           | 135   | 1.5%    | 2                           | 25    | 8.0%    |               |       |         |        |       | 4       | 160    | 2.5%  |         |     |       |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         | 5                           | 27    | 18.5%   |               |       |         |        | 15    | 5       | 42     | 11.9% |         |     |       |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         | 30                          | 0.0%  |         |               |       | 2       | 18     | 11.1% | 2       | 48     | 4.2%  |         |     |       |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1026 to 1050  |              |       |         |             |       |         | 6                           | 0.0%  |         |                             |       |         | 3             | 18    | 16.7%   |        | 1     | 3       | 25     | 12.0% |         |     |       |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         | 5             | 41    | 12.2%   |        |       | 5       | 41     | 12.2% |         |     |       |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         | 4                           | 34    | 11.8%   | 47            | 103   | 45.6%   |        |       | 51      | 137    | 37.2% |         |     |       |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        | 3     | 3       | 0.0%   | 3     | 0.0%    |     |       |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       | 27      | 104    | 26.0% | 27      | 104 | 26.0% |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         | 11            | 14    | 78.6%   |        |       | 11      | 14     | 78.6% |         |     |       |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |     |       |
| TOTALS          | 15           | 201   | 7.5%    | 69          | 1406  | 4.9%    | 105                         | 1598  | 6.6%    | 73                          | 1281  | 5.7%    | 112           | 445   | 25.2%   | 36     | 285   | 12.6%   | 410    | 5216  | 7.9%    |     |       |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Fort Collins

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |       |       |       |  |     |      |      |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|-------|-------|-------|--|-----|------|------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |       |       |       |  |     |      |      |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$426 to \$450  |              | 6     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 6     | 0.0%    |       |       |       |  |     |      |      |
| \$451 to \$475  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |       |       |       |  |     |      |      |
| \$476 to \$500  |              | 5     | 72      | 6.9%        |       | 2       | 69                          | 2.9%  |         |                             |       |         |               |       |         |        |       |         |        | 7     | 141     | 5.0%  |       |       |  |     |      |      |
| \$501 to \$525  |              | 3     | 48      | 6.3%        |       | 2       | 22                          | 9.1%  |         |                             |       |         |               |       |         |        |       |         |        | 5     | 70      | 7.1%  |       |       |  |     |      |      |
| \$526 to \$550  |              |       |         |             |       | 2       | 60                          | 3.3%  |         | 1                           | 7     | 14.3%   |               |       |         |        |       |         |        | 3     | 67      | 4.5%  |       |       |  |     |      |      |
| \$551 to \$575  |              | 1     | 25      | 4.0%        |       | 5       | 111                         | 4.5%  |         | 4                           | 28    | 14.3%   |               |       |         |        |       |         |        | 10    | 164     | 6.1%  |       |       |  |     |      |      |
| \$576 to \$600  |              |       | 26      | 0.0%        |       | 5       | 85                          | 5.9%  |         | 19                          | 333   | 5.7%    |               |       |         |        |       |         |        | 24    | 444     | 5.4%  |       |       |  |     |      |      |
| \$601 to \$625  |              | 1     | 10      | 10.0%       |       | 62      | 0.0%                        |       | 3       | 60                          | 5.0%  |         | 13            | 71    | 18.3%   |        |       |         |        | 17    | 203     | 8.4%  |       |       |  |     |      |      |
| \$626 to \$650  |              |       |         |             |       | 12      | 337                         | 3.6%  |         | 5                           | 113   | 4.4%    |               | 43    | 98      | 43.9%  |       |         |        | 60    | 548     | 10.9% |       |       |  |     |      |      |
| \$651 to \$675  |              |       |         |             |       | 3       | 105                         | 2.9%  |         | 3                           | 78    | 3.8%    |               | 1     | 19      | 5.3%   |       |         |        | 7     | 202     | 3.5%  |       |       |  |     |      |      |
| \$676 to \$700  |              |       |         |             |       | 5       | 146                         | 3.4%  |         | 3                           | 55    | 5.5%    |               |       |         |        |       |         |        | 8     | 201     | 4.0%  |       |       |  |     |      |      |
| \$701 to \$725  |              |       |         |             |       | 21      | 0.0%                        |       |         | 7                           | 109   | 6.4%    |               |       |         |        |       |         |        | 7     | 130     | 5.4%  |       |       |  |     |      |      |
| \$726 to \$750  |              |       |         |             | 1     | 10      | 10.0%                       |       | 7       | 192                         | 3.6%  |         |               |       | 3       | 0.0%   |       | 1       | 9      | 11.1% | 13      | 417   | 3.1%  |       |  |     |      |      |
| \$751 to \$775  |              |       |         |             |       | 52      | 0.0%                        |       | 6       | 173                         | 3.5%  |         |               |       |         |        |       |         |        | 7     | 383     | 3.4%  |       |       |  |     |      |      |
| \$776 to \$800  |              |       |         |             |       |         |                             |       | 7       | 101                         | 6.9%  |         | 2             | 30    | 6.7%    |        | 2     | 106     | 1.9%   |       | 11      | 237   | 4.6%  |       |  |     |      |      |
| \$801 to \$825  |              |       |         |             |       | 45      | 0.0%                        |       | 5       | 163                         | 3.1%  |         |               |       |         |        |       |         |        | 5     | 208     | 2.4%  |       |       |  |     |      |      |
| \$826 to \$850  |              |       |         |             |       | 45      | 0.0%                        |       | 33      | 124                         | 26.6% |         | 1             | 21    | 4.8%    |        | 18    | 0.0%    | 2      | 53    | 3.8%    | 36    | 261   | 13.8% |  |     |      |      |
| \$851 to \$875  |              |       |         |             |       |         |                             |       | 7       | 116                         | 6.0%  |         |               |       |         | 32     | 0.0%  | 2       | 67     | 3.0%  | 9       | 215   | 4.2%  |       |  |     |      |      |
| \$876 to \$900  |              |       |         |             |       | 1       | 0.0%                        |       |         | 7                           | 109   | 6.4%    |               |       |         |        |       |         |        | 7     | 110     | 6.4%  |       |       |  |     |      |      |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         | 5                           | 135   | 3.7%    |               | 1     | 10      | 10.0%  |       |         |        | 6     | 145     | 4.1%  |       |       |  |     |      |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       | 2       | 135                         | 1.5%  |         |               |       |         |        |       |         |        | 2     | 135     | 1.5%  |       |       |  |     |      |      |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        | 15    | 0.0%    |        | 15    | 0.0%    |       |       |       |  |     |      |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       | 30      | 0.0%          |       |         | 2      | 18    | 11.1%   |        | 2     | 48      | 4.2%  |       |       |  |     |      |      |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       | 1       | 0.0%   |       | 1       | 0.0%  |       |       |  |     |      |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        | 47    | 103     | 45.6%  |       | 47      | 103   | 45.6% |       |  |     |      |      |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         | 3      | 0.0%  |         | 3     | 0.0%  |       |  |     |      |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         | 27     | 104   | 26.0%   | 27    | 104   | 26.0% |  |     |      |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |       |       |  |     |      |      |
| TOTALS          |              | 10    | 187     | 5.3%        |       | 37      | 1172                        | 3.2%  |         | 100                         | 1515  | 6.6%    |               | 52    | 1048    | 5.0%   |       | 93      | 370    | 25.1% |         | 34    | 270   | 12.6% |  | 326 | 4562 | 7.1% |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Fort Collins - Northwest

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |      |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |      |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$426 to \$450  |              | 6     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 6     | 0.0%    |      |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$476 to \$500  | 5            | 72    | 6.9%    | 2           | 66    | 3.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 7      | 138   | 5.1%    |      |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$526 to \$550  |              |       |         | 1           | 26    | 3.8%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 26      | 3.8% |
| \$551 to \$575  | 1            | 25    | 4.0%    | 2           | 40    | 5.0%    | 1                           | 10    | 10.0%   |                             |       |         |               |       |         |        |       |         | 4      | 75    | 5.3%    |      |
| \$576 to \$600  |              |       |         |             |       |         | 8                           | 66    | 12.1%   |                             |       |         |               |       |         |        |       |         | 8      | 66    | 12.1%   |      |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         | 11                          | 50    | 22.0%   |               |       |         |        |       |         | 11     | 50    | 22.0%   |      |
| \$626 to \$650  |              |       |         | 3           | 80    | 3.8%    | 2                           | 50    | 4.0%    |                             |       |         | 43            | 98    | 43.9%   |        |       |         | 48     | 228   | 21.1%   |      |
| \$651 to \$675  |              |       |         |             |       |         | 1                           | 50    | 2.0%    |                             |       |         |               |       |         |        |       |         | 1      | 50    | 2.0%    |      |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$726 to \$750  |              |       |         | 1           | 6     | 16.7%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 6     | 16.7%   |      |
| \$751 to \$775  |              |       |         |             | 52    | 0.0%    | 1                           | 18    | 5.6%    |                             |       |         |               |       |         |        |       |         | 1      | 70    | 1.4%    |      |
| \$776 to \$800  |              |       |         |             |       |         |                             | 18    | 0.0%    | 2                           | 30    | 6.7%    | 1             | 60    | 1.7%    |        |       |         | 3      | 108   | 2.8%    |      |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         | 5                           | 124   | 4.0%    |               |       |         |        |       |         | 5      | 124   | 4.0%    |      |
| \$826 to \$850  |              |       |         |             |       |         | 33                          | 124   | 26.6%   | 1                           | 16    | 6.3%    |               |       |         | 2      | 53    | 3.8%    | 36     | 193   | 18.7%   |      |
| \$851 to \$875  |              |       |         |             |       |         | 7                           | 116   | 6.0%    |                             |       |         |               |       |         | 2      | 67    | 3.0%    | 9      | 183   | 4.9%    |      |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         | 47            | 103   | 45.6%   |        |       |         | 47     | 103   | 45.6%   |      |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 27     | 104   | 26.0%   | 27     | 104   | 26.0%   |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| TOTALS          | 6            | 103   | 5.8%    | 9           | 270   | 3.3%    | 53                          | 452   | 11.7%   | 19                          | 220   | 8.6%    | 91            | 261   | 34.9%   | 31     | 224   | 13.8%   | 209    | 1530  | 13.7%   |      |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Fort Collins - Northeast

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |      |       |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|------|-------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |      |       |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$426 to \$450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$526 to \$550  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |       |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$576 to \$600  |              |       |         |             |       | 5       | 0.0%                        |       |         |                             |       |         |               |       |         |        |       |         |        |       | 5       | 0.0% |       |
| \$601 to \$625  | 1            | 10    | 10.0%   |             |       |         |                             |       |         | 2                           | 21    | 9.5%    |               |       |         |        |       |         |        | 3     | 31      | 9.7% |       |
| \$626 to \$650  |              |       |         | 2           | 28    | 7.1%    | 1                           | 17    | 5.9%    |                             |       |         |               |       |         |        |       |         |        | 3     | 45      | 6.7% |       |
| \$651 to \$675  |              |       |         |             | 21    | 0.0%    |                             | 15    | 0.0%    |                             |       |         |               |       |         |        |       |         |        |       | 36      | 0.0% |       |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$726 to \$750  |              |       |         |             |       |         | 1                           | 11    | 9.1%    | 5                           | 46    | 10.9%   |               |       |         |        |       |         |        |       | 5       | 46   | 10.9% |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         | 3             | 0.0%  | 1       | 9      | 11.1% |         |        |       | 2       | 23   | 8.7%  |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        | 1     | 0.0%    |        |       |         | 1    | 0.0%  |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        | 3     | 0.0%    |        |       |         | 3    | 0.0%  |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |       |
| <b>TOTALS</b>   | 1            | 10    | 10.0%   | 2           | 54    | 3.7%    | 2                           | 44    | 4.5%    | 7                           | 67    | 10.4%   | 3             | 0.0%  | 1       | 13     | 7.7%  |         |        | 13    | 191     | 6.8% |       |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Fort Collins - Southeast

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |        |         |       |      |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|--------|---------|-------|------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total  | Percent |       |      |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$426 to \$450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$451 to \$475  |              |       |         |             |       | 1 0.0%  |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1 0.0% |         |       |      |
| \$476 to \$500  |              |       |         |             |       | 3 0.0%  |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 3 0.0% |         |       |      |
| \$501 to \$525  | 3            | 48    | 6.3%    |             | 13    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 3      | 61      | 4.9%  |      |
| \$526 to \$550  |              |       |         |             | 1     | 34      | 2.9%                        |       | 1       | 6                           | 16.7% |         |               |       |         |        |       |         |        | 2      | 40      | 5.0%  |      |
| \$551 to \$575  |              |       |         |             | 3     | 71      | 4.2%                        |       | 3       | 18                          | 16.7% |         |               |       |         |        |       |         |        | 6      | 89      | 6.7%  |      |
| \$576 to \$600  |              | 26    | 0.0%    |             | 5     | 80      | 6.3%                        |       | 1       | 33                          | 3.0%  |         |               |       |         |        |       |         |        | 6      | 139     | 4.3%  |      |
| \$601 to \$625  |              |       |         |             | 10    | 0.0%    |                             |       | 3       | 60                          | 5.0%  |         |               |       |         |        |       |         |        | 3      | 70      | 4.3%  |      |
| \$626 to \$650  |              |       |         |             | 1     | 55      | 1.8%                        |       | 2       | 46                          | 4.3%  |         |               |       |         |        |       |         |        | 3      | 101     | 3.0%  |      |
| \$651 to \$675  |              |       |         |             |       |         |                             |       | 2       | 13                          | 15.4% |         |               | 1     | 0.0%    |        |       |         |        | 2      | 14      | 14.3% |      |
| \$676 to \$700  |              |       |         |             | 3     | 144     | 2.1%                        |       | 3       | 55                          | 5.5%  |         |               |       |         |        |       |         |        | 6      | 199     | 3.0%  |      |
| \$701 to \$725  |              |       |         |             |       | 1       | 0.0%                        |       |         |                             |       |         | 1             | 0.0%  |         |        |       |         |        |        | 2       | 0.0%  |      |
| \$726 to \$750  |              |       |         |             |       |         |                             |       | 95      | 0.0%                        |       |         |               |       |         |        |       |         |        |        | 95      | 0.0%  |      |
| \$751 to \$775  |              |       |         |             |       |         |                             |       | 95      | 0.0%                        |       |         | 25            | 0.0%  |         |        |       |         |        |        | 120     | 0.0%  |      |
| \$776 to \$800  |              |       |         |             |       |         |                             |       | 1       | 0.0%                        |       |         |               |       |         |        |       |         |        |        | 1       | 0.0%  |      |
| \$801 to \$825  |              |       |         |             | 45    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        | 45      | 0.0%  |      |
| \$826 to \$850  |              |       |         |             | 45    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        | 45      | 0.0%  |      |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               | 32    | 0.0%    |        |       |         |        |        | 32      | 0.0%  |      |
| \$876 to \$900  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             | 5     | 104     | 4.8%          |       |         |        |       |         |        | 5      | 105     | 4.8%  |      |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             | 5     | 135     | 3.7%          |       | 2       | 0.0%   |       |         |        |        | 5       | 137   | 3.6% |
| \$926 to \$950  |              |       |         |             |       |         |                             |       | 2       | 135                         | 1.5%  |         |               |       |         |        |       |         |        | 2      | 135     | 1.5%  |      |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 15     | 0.0%  |         |        |        | 15      | 0.0%  |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       | 30      | 0.0%          |       |         |        |       |         |        |        | 30      | 0.0%  |      |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |        |         |       |      |
| TOTALS          | 3            | 74    | 4.1%    | 13          | 503   | 2.6%    | 17                          | 557   | 3.1%    | 10                          | 296   | 3.4%    | 34            | 0.0%  | 15      | 0.0%   | 43    | 1479    | 2.9%   |        |         |       |      |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Fort Collins - Southwest

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |        |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|--------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |        |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$426 to \$450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$501 to \$525  |              |       |         | 2           | 9     | 22.2%   |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 9       | 22.2%  |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$551 to \$575  |              |       |         |             |       |         | 10                          | 234   | 4.3%    |                             |       |         |               |       |         |        |       |         |        | 10    | 234     | 4.3%   |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$601 to \$625  |              |       |         |             | 52    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 52      | 0.0%   |
| \$626 to \$650  |              |       |         | 6           | 174   | 3.4%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 6     | 174     | 3.4%   |
| \$651 to \$675  |              |       |         | 3           | 84    | 3.6%    |                             |       |         | 1                           | 18    | 5.6%    |               |       |         |        |       |         |        | 4     | 102     | 3.9%   |
| \$676 to \$700  |              |       |         | 2           | 2     | 100.0%  |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 2       | 100.0% |
| \$701 to \$725  |              |       |         |             | 20    | 0.0%    |                             |       |         | 2                           | 62    | 3.2%    |               |       |         |        |       |         |        | 2     | 82      | 2.4%   |
| \$726 to \$750  |              |       |         |             | 4     | 0.0%    | 6                           | 86    | 7.0%    | 4                           | 203   | 2.0%    |               |       |         |        |       |         |        | 10    | 293     | 3.4%   |
| \$751 to \$775  |              |       |         |             |       |         | 5                           | 60    | 8.3%    | 7                           | 133   | 5.3%    |               |       |         |        |       |         |        | 12    | 193     | 6.2%   |
| \$776 to \$800  |              |       |         |             |       |         | 7                           | 82    | 8.5%    |                             |       |         | 1             | 46    | 2.2%    |        |       |         |        | 8     | 128     | 6.3%   |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             | 39    | 0.0%    |               |       |         |        |       |         |        |       | 39      | 0.0%   |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             | 5     | 0.0%    |               | 18    | 0.0%    |        |       |         |        |       | 23      | 0.0%   |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         | 2                           | 5     | 40.0%   |               |       |         |        |       |         |        | 2     | 5       | 40.0%  |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         | 1             | 8     | 12.5%   |        |       |         |        | 1     | 8       | 12.5%  |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         | 2      | 18    | 11.1%   |        | 2     | 18      | 11.1%  |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |        |
| TOTALS          |              |       |         | 13          | 345   | 3.8%    | 28                          | 462   | 6.1%    | 16                          | 465   | 3.4%    | 2             | 72    | 2.8%    | 2      | 18    | 11.1%   | 61     | 1362  | 4.5%    |        |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Loveland

| Rent Level      | Efficiencies |       |         | One Bedroom |              |            | Two Bedroom<br>One Bathroom |       |            | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |            | Other  |       |         | Total      |              |         |       |
|-----------------|--------------|-------|---------|-------------|--------------|------------|-----------------------------|-------|------------|-----------------------------|-------|---------|---------------|-------|------------|--------|-------|---------|------------|--------------|---------|-------|
|                 | Vacant       | Total | Percent | Vacant      | Total        | Percent    | Vacant                      | Total | Percent    | Vacant                      | Total | Percent | Vacant        | Total | Percent    | Vacant | Total | Percent | Vacant     | Total        | Percent |       |
| \$000 to \$225  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$226 to \$250  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$251 to \$275  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$276 to \$300  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$301 to \$325  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$326 to \$350  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$351 to \$375  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$376 to \$400  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$401 to \$425  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$426 to \$450  |              |       |         |             |              | 1 0.0%     |                             |       |            |                             |       |         |               |       |            |        |       |         |            | 1 0.0%       |         |       |
| \$451 to \$475  |              |       |         |             |              | 1 0.0%     |                             |       |            |                             |       |         |               |       |            |        |       |         |            | 1 0.0%       |         |       |
| \$476 to \$500  |              |       |         |             |              | 2 16 12.5% |                             |       |            |                             |       |         |               |       |            |        |       |         |            | 2 16 12.5%   |         |       |
| \$501 to \$525  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$526 to \$550  |              |       |         |             |              |            | 1 9 11.1%                   |       |            |                             |       |         |               |       |            |        |       |         |            | 1 9 11.1%    |         |       |
| \$551 to \$575  |              |       |         |             |              |            | 3 7 42.9%                   |       |            |                             |       |         |               |       |            |        |       |         |            | 3 7 42.9%    |         |       |
| \$576 to \$600  |              |       |         |             |              |            | 25 0.0%                     |       |            |                             |       |         |               |       |            |        |       |         |            | 25 0.0%      |         |       |
| \$601 to \$625  |              |       |         |             |              |            | 4 0.0%                      |       |            |                             |       |         |               |       |            |        |       |         |            | 4 0.0%       |         |       |
| \$626 to \$650  |              |       |         |             |              |            | 6 0.0%                      |       |            |                             |       |         |               |       |            |        |       |         |            | 6 0.0%       |         |       |
| \$651 to \$675  |              |       |         |             |              |            | 2 0.0%                      |       |            |                             |       |         |               |       |            |        |       |         |            | 2 0.0%       |         |       |
| \$676 to \$700  |              |       |         |             | 3 24 12.5%   |            |                             |       |            |                             |       |         | 2 0.0%        |       |            |        |       |         | 3 26 11.5% |              |         |       |
| \$701 to \$725  |              |       |         |             |              | 34 0.0%    |                             |       |            |                             |       |         |               |       |            |        |       |         |            | 34 0.0%      |         |       |
| \$726 to \$750  |              |       |         |             | 1 8 12.5%    |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            | 1 8 12.5%    |         |       |
| \$751 to \$775  | 5 14 35.7%   |       |         |             | 1 18 5.6%    |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            | 6 32 18.8%   |         |       |
| \$776 to \$800  |              |       |         |             | 25 132 18.9% |            | 1 16 6.3%                   |       |            |                             |       |         |               |       |            |        |       |         |            | 26 148 17.6% |         |       |
| \$801 to \$825  |              |       |         |             |              |            | 8 0.0%                      |       | 6 104 5.8% |                             |       |         |               |       |            |        |       |         |            | 6 112 5.4%   |         |       |
| \$826 to \$850  |              |       |         |             |              |            |                             |       | 2 16 12.5% |                             |       |         |               |       | 2 15 13.3% |        |       |         | 4 31 12.9% |              |         |       |
| \$851 to \$875  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$876 to \$900  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$901 to \$925  |              |       |         |             |              |            |                             |       | 2 27 7.4%  |                             |       |         |               |       |            |        |       |         |            | 2 27 7.4%    |         |       |
| \$926 to \$950  |              |       |         |             |              |            |                             |       | 2 25 8.0%  |                             |       |         |               |       |            |        |       |         |            | 2 25 8.0%    |         |       |
| \$951 to \$975  |              |       |         |             |              |            |                             |       | 5 27 18.5% |                             |       |         |               |       |            |        |       |         |            | 5 27 18.5%   |         |       |
| \$976 to \$1000 |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1001 to 1025  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1026 to 1050  |              |       |         |             |              |            | 6 0.0%                      |       |            |                             |       |         | 3 18 16.7%    |       |            |        |       |         |            | 3 24 12.5%   |         |       |
| \$1051 to 1075  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1076 to 1100  |              |       |         |             |              |            |                             |       |            |                             |       |         | 5 41 12.2%    |       |            |        |       |         |            | 5 41 12.2%   |         |       |
| \$1101 to 1125  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1126 to 1150  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1151 to 1175  |              |       |         |             |              |            |                             |       | 4 34 11.8% |                             |       |         |               |       |            |        |       |         |            | 4 34 11.8%   |         |       |
| \$1176 to 1200  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1201 to 1225  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1226 to 1250  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1251 to 1275  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1276 to 1300  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1301 to 1325  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1326 to 1350  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1351 to 1375  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1376 to 1400  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1401 to 1425  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1426 to 1450  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1451 to 1475  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1476 to 1400  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1501 to 1525  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1526 to 1550  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1551 to 1575  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1576 to 1500  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1601 to 1625  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1626 to 1650  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1651 to 1675  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1676 to 1600  |              |       |         |             |              |            |                             |       |            |                             |       |         | 11 14 78.6%   |       |            |        |       |         |            | 11 14 78.6%  |         |       |
| \$1701 to 1725  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1726 to 1750  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1751 to 1775  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1776 to 1800  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1801 to 1825  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1826 to 1850  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1851 to 1875  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1876 to 1900  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1901 to 1926  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1926 to 1950  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1951 to 1975  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$1976 to 2000  |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| \$2000 and up   |              |       |         |             |              |            |                             |       |            |                             |       |         |               |       |            |        |       |         |            |              |         |       |
| TOTALS          | 5            | 14    | 35.7%   |             | 32           | 234        | 13.7%                       | 5     | 83         | 6.0%                        | 21    | 233     | 9.0%          | 19    | 75         | 25.3%  | 2     | 15      | 13.3%      | 84           | 654     | 12.8% |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Fort Morgan/Brush

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             | 2     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 2      | 0.0%  |         |
| \$226 to \$250  |              |       |         | 1           | 30    | 3.3%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 30    | 3.3%    |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         | 2           | 9     | 22.2%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 2      | 9     | 22.2%   |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             | 2     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 2     | 0.0%    |
| \$351 to \$375  |              |       |         | 1           | 8     | 12.5%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 8     | 12.5%   |
| \$376 to \$400  |              |       |         |             |       |         | 3                           | 24    | 12.5%   |                             |       |         |               |       |         |        |       |         | 3      | 24    | 12.5%   |
| \$401 to \$425  |              |       |         | 3           | 32    | 9.4%    |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         | 3      | 33    | 9.1%    |
| \$426 to \$450  |              |       |         |             |       |         | 3                           | 16    | 18.8%   |                             |       |         |               |       |         |        |       |         | 3      | 16    | 18.8%   |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         | 6                           | 0.0%  |         |                             |       |         |               |       |         |        |       |         | 6      | 0.0%  |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         | 6             | 0.0%  |         |        |       |         | 6      | 0.0%  |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              |       |         | 7           | 81    | 8.6%    | 6                           | 49    | 12.2%   |                             |       |         | 6             | 0.0%  |         |        |       |         | 13     | 136   | 9.6%    |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Glenwood Springs

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |      |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |      |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$426 to \$450  |              |       |         | 1           | 30    | 3.3%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 30    | 3.3%    |      |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$476 to \$500  |              |       |         |             | 46    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 46    | 0.0%    |      |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$576 to \$600  |              |       |         |             | 7     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 7     | 0.0%    |      |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$651 to \$675  |              |       |         |             |       |         |                             | 4     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 4     | 0.0%    |      |
| \$676 to \$700  |              |       |         |             |       |         | 2                           | 28    | 7.1%    |                             |       |         |               |       |         |        |       |         | 2      | 28    | 7.1%    |      |
| \$701 to \$725  |              |       |         | 1           | 0.0%  |         |                             | 4     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 5     | 0.0%    |      |
| \$726 to \$750  |              |       |         |             |       |         |                             | 4     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 4     | 0.0%    |      |
| \$751 to \$775  |              |       |         |             |       |         |                             | 18    | 0.0%    | 1                           | 18    | 5.6%    |               | 6     | 0.0%    |        |       |         | 1      | 42    | 2.4%    |      |
| \$776 to \$800  |              |       |         |             |       |         |                             | 4     | 0.0%    |                             |       |         |               | 2     | 0.0%    |        |       |         |        | 6     | 0.0%    |      |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               | 37    | 0.0%    |        |       |         |        | 37    | 0.0%    |      |
| \$901 to \$925  |              |       |         |             |       |         |                             | 3     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 3     | 0.0%    |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$951 to \$975  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         | 2                           | 0.0%  |         | 2             | 36    | 5.6%    |        |       |         |        | 2     | 38      | 5.3% |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 0.0%    |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             | 8     | 0.0%    |                             | 1     | 0.0%    |               | 2     | 0.0%    |        |       |         |        | 11    | 0.0%    |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             | 4     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 4     | 0.0%    |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| <b>TOTALS</b>   |              |       |         | 1           | 84    | 1.2%    | 2                           | 78    | 2.6%    | 1                           | 21    | 4.8%    | 2             | 85    | 2.4%    |        |       |         | 6      | 268   | 2.2%    |      |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Grand Junction

| Rent Level      | Efficiencies |           |             | One Bedroom |            |             | Two Bedroom<br>One Bathroom |            |             | Two Bedroom<br>Two Bathroom |            |             | Three Bedroom |             |          | Other      |             |           | Total       |             |         |
|-----------------|--------------|-----------|-------------|-------------|------------|-------------|-----------------------------|------------|-------------|-----------------------------|------------|-------------|---------------|-------------|----------|------------|-------------|-----------|-------------|-------------|---------|
|                 | Vacant       | Total     | Percent     | Vacant      | Total      | Percent     | Vacant                      | Total      | Percent     | Vacant                      | Total      | Percent     | Vacant        | Total       | Percent  | Vacant     | Total       | Percent   | Vacant      | Total       | Percent |
| \$000 to \$225  |              |           |             | 1           |            | 0.0%        |                             |            |             |                             |            |             |               |             |          |            |             |           | 1           |             | 0.0%    |
| \$226 to \$250  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$251 to \$275  | 1            | 66        | 1.5%        |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           | 1           | 66          | 1.5%    |
| \$276 to \$300  |              |           |             |             |            |             |                             | 2          |             | 0.0%                        |            |             |               |             |          |            |             |           | 2           |             | 0.0%    |
| \$301 to \$325  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$326 to \$350  |              |           |             | 120         |            | 0.0%        | 2                           |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 122         |             | 0.0%    |
| \$351 to \$375  |              |           |             | 2           |            | 0.0%        | 1                           |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 3           |             | 0.0%    |
| \$376 to \$400  |              |           |             | 19          |            | 0.0%        | 2                           |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 21          |             | 0.0%    |
| \$401 to \$425  |              |           |             | 27          |            | 0.0%        | 13                          |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 40          |             | 0.0%    |
| \$426 to \$450  |              |           |             | 73          |            | 0.0%        | 19                          |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 92          |             | 0.0%    |
| \$451 to \$475  |              |           |             | 73          |            | 0.0%        | 5                           |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 78          |             | 0.0%    |
| \$476 to \$500  |              |           |             | 2           | 99         | 2.0%        | 28                          |            | 0.0%        |                             |            |             |               |             |          |            |             | 2         | 127         | 1.6%        |         |
| \$501 to \$525  |              |           |             | 20          |            | 0.0%        | 36                          |            | 0.0%        | 5                           |            | 0.0%        |               |             |          |            |             | 61        |             | 0.0%        |         |
| \$526 to \$550  | 1            |           | 0.0%        | 1           | 55         | 1.8%        | 1                           | 112        | 0.9%        | 17                          |            | 0.0%        |               |             |          |            |             | 2         | 185         | 1.1%        |         |
| \$551 to \$575  |              |           |             | 1           | 29         | 3.4%        | 1                           | 64         | 1.6%        | 1                           | 18         | 5.6%        |               |             | 2        | 58         | 3.4%        | 5         | 169         | 3.0%        |         |
| \$576 to \$600  |              |           |             | 56          |            | 0.0%        | 1                           | 26         | 3.8%        | 11                          |            | 0.0%        |               |             | 58       |            | 0.0%        | 1         | 151         | 0.7%        |         |
| \$601 to \$625  |              |           |             | 2           | 41         | 4.9%        | 3                           | 141        | 2.1%        | 3                           |            | 0.0%        |               |             |          |            |             | 5         | 185         | 2.7%        |         |
| \$626 to \$650  |              |           |             | 19          |            | 0.0%        | 1                           | 32         | 3.1%        | 1                           | 104        | 1.0%        | 12            |             | 0.0%     |            |             | 2         | 167         | 1.2%        |         |
| \$651 to \$675  |              |           |             | 16          |            | 0.0%        | 11                          |            | 0.0%        | 1                           | 42         | 2.4%        | 13            |             | 0.0%     |            |             | 1         | 82          | 1.2%        |         |
| \$676 to \$700  |              |           |             |             |            |             | 8                           |            | 0.0%        | 1                           | 18         | 5.6%        | 3             |             | 0.0%     |            |             | 1         | 29          | 3.4%        |         |
| \$701 to \$725  |              |           |             | 1           | 24         | 4.2%        |                             | 9          |             | 0.0%                        | 24         |             | 0.0%          |             |          |            |             | 1         | 57          | 1.8%        |         |
| \$726 to \$750  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$751 to \$775  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$776 to \$800  |              |           |             |             |            |             | 12                          |            | 0.0%        |                             |            |             |               |             |          |            |             |           | 12          |             | 0.0%    |
| \$801 to \$825  |              |           |             |             |            |             | 12                          |            | 0.0%        | 1                           | 54         | 1.9%        |               |             |          |            |             | 1         | 66          | 1.5%        |         |
| \$826 to \$850  |              |           |             | 1           | 16         | 6.3%        | 4                           |            | 0.0%        |                             |            |             |               |             |          |            |             | 1         | 20          | 5.0%        |         |
| \$851 to \$875  |              |           |             | 5           |            | 0.0%        |                             |            |             |                             |            |             |               |             |          |            |             | 5         |             | 0.0%        |         |
| \$876 to \$900  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$901 to \$925  |              |           |             |             |            |             | 1                           | 15         | 6.7%        |                             |            |             |               |             |          |            |             | 1         | 15          | 6.7%        |         |
| \$926 to \$950  |              |           |             |             |            |             |                             | 15         | 0.0%        |                             |            |             |               |             |          |            |             |           | 15          |             | 0.0%    |
| \$951 to \$975  |              |           |             |             |            |             | 1                           | 32         | 3.1%        |                             |            |             |               |             |          |            |             | 1         | 32          | 3.1%        |         |
| \$976 to \$1000 |              |           |             |             |            |             |                             |            |             | 1                           | 8          | 12.5%       |               |             |          |            |             | 1         | 8           | 12.5%       |         |
| \$1001 to 1025  |              |           |             |             |            |             |                             |            |             |                             | 7          | 0.0%        |               |             |          |            |             |           | 7           |             | 0.0%    |
| \$1026 to 1050  |              |           |             |             |            |             |                             |            |             | 2                           | 60         | 3.3%        |               |             |          |            |             | 2         | 60          | 3.3%        |         |
| \$1051 to 1075  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1076 to 1100  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1101 to 1125  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1126 to 1150  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1151 to 1175  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1176 to 1200  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1201 to 1225  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1226 to 1250  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1251 to 1275  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1276 to 1300  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1301 to 1325  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1326 to 1350  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1351 to 1375  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1376 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1401 to 1425  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1426 to 1450  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1451 to 1475  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1476 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1501 to 1525  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1526 to 1550  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1551 to 1575  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1576 to 1500  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1601 to 1625  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1626 to 1650  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1651 to 1675  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1676 to 1600  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1701 to 1725  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1726 to 1750  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1751 to 1775  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1776 to 1800  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1801 to 1825  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1826 to 1850  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1851 to 1875  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1876 to 1900  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1901 to 1926  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1926 to 1950  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1951 to 1975  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$1976 to 2000  |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| \$2000 and up   |              |           |             |             |            |             |                             |            |             |                             |            |             |               |             |          |            |             |           |             |             |         |
| <b>TOTALS</b>   | <b>1</b>     | <b>67</b> | <b>1.5%</b> | <b>8</b>    | <b>695</b> | <b>1.2%</b> | <b>9</b>                    | <b>601</b> | <b>1.5%</b> | <b>8</b>                    | <b>371</b> | <b>2.2%</b> | <b>28</b>     | <b>0.0%</b> | <b>2</b> | <b>116</b> | <b>1.7%</b> | <b>28</b> | <b>1878</b> | <b>1.5%</b> |         |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Greeley

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              | 1     | 0.0%    |             |       |         |                             |       |         |                             |       |         | 1             | 0.0%  |         |        |       |         |        | 2     | 0.0%    |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  | 2            | 9     | 22.2%   |             | 3     | 0.0%    |                             |       |         |                             |       |         | 1             | 0.0%  |         |        |       |         | 2      | 13    | 15.4%   |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$351 to \$375  | 2            | 5     | 40.0%   |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         | 2      | 5     | 40.0%   |
| \$376 to \$400  |              | 2     | 0.0%    |             | 1     | 0.0%    |                             |       |         |                             |       |         | 1             | 0.0%  |         |        |       |         |        | 4     | 0.0%    |
| \$401 to \$425  |              | 5     | 0.0%    | 27          | 154   | 17.5%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 27     | 159   | 17.0%   |
| \$426 to \$450  |              | 32    | 0.0%    | 4           | 103   | 3.9%    | 2                           | 7     | 28.6%   |                             |       |         |               |       |         |        |       | 6       | 142    | 4.2%  |         |
| \$451 to \$475  | 2            | 14    | 14.3%   | 2           | 173   | 1.2%    |                             |       |         |                             |       |         |               |       |         |        |       | 4       | 187    | 2.1%  |         |
| \$476 to \$500  |              | 1     | 0.0%    | 1           | 30    | 3.3%    | 13                          | 263   | 4.9%    |                             |       |         |               |       |         |        |       | 14      | 294    | 4.8%  |         |
| \$501 to \$525  |              | 9     | 0.0%    | 7           | 101   | 6.9%    | 15                          | 107   | 14.0%   |                             |       |         |               |       |         |        |       | 22      | 217    | 10.1% |         |
| \$526 to \$550  |              | 5     | 0.0%    |             | 1     | 0.0%    | 1                           | 15    | 6.7%    |                             |       |         | 1             | 0.0%  |         |        |       | 1       | 22     | 4.5%  |         |
| \$551 to \$575  |              | 15    | 0.0%    | 4           | 24    | 16.7%   |                             |       |         |                             |       | 4       | 0.0%          |       |         |        |       | 4       | 78     | 5.1%  |         |
| \$576 to \$600  | 6            | 14    | 42.9%   | 20          | 457   | 4.4%    | 8                           | 37    | 21.6%   |                             |       |         | 8             | 0.0%  |         |        |       | 34      | 516    | 6.6%  |         |
| \$601 to \$625  |              |       |         | 6           | 123   | 4.9%    | 8                           | 48    | 16.7%   | 8                           | 47    | 17.0%   | 2             | 36    | 5.6%    |        |       | 24      | 254    | 9.4%  |         |
| \$626 to \$650  | 1            | 1     | 100.0%  |             |       |         | 1                           | 35    | 2.9%    | 2                           | 32    | 6.3%    | 5             | 11    | 45.5%   |        |       | 9       | 79     | 11.4% |         |
| \$651 to \$675  |              | 2     | 0.0%    |             | 62    | 0.0%    | 4                           | 69    | 5.8%    |                             |       |         | 42            | 0.0%  |         |        |       | 4       | 177    | 2.3%  |         |
| \$676 to \$700  |              |       |         |             |       |         | 3                           | 39    | 7.7%    | 9                           | 66    | 13.6%   |               |       |         |        |       | 12      | 105    | 11.4% |         |
| \$701 to \$725  |              | 3     | 0.0%    |             |       |         | 3                           | 44    | 6.8%    |                             | 2     | 0.0%    |               | 21    | 0.0%    |        |       | 3       | 70     | 4.3%  |         |
| \$726 to \$750  | 1            | 3     | 33.3%   | 2           | 24    | 8.3%    | 3                           | 40    | 7.5%    | 10                          | 115   | 8.7%    | 3             | 5     | 60.0%   |        |       | 19      | 187    | 10.2% |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         | 8                           | 86    | 9.3%    |               | 30    | 0.0%    |        |       | 8       | 116    | 6.9%  |         |
| \$776 to \$800  |              | 1     | 0.0%    |             | 24    | 0.0%    |                             |       |         | 4                           | 77    | 5.2%    | 5             | 33    | 15.2%   |        |       | 9       | 135    | 6.7%  |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         | 6                           | 96    | 6.3%    | 9             | 66    | 13.6%   | 1      | 16    | 6.3%    | 16     | 178   | 9.0%    |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         | 4             | 0.0%  |         |        |       |         | 4      |       | 0.0%    |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         | 1                           | 56    | 1.8%    | 1             | 12    | 8.3%    | 1      | 6     | 16.7%   | 3      | 74    | 4.1%    |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         | 1                           | 56    | 1.8%    | 2             | 22    | 9.1%    |        |       | 3       | 78     | 3.8%  |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         | 8             | 0.0%  |         |        |       |         | 8      |       | 0.0%    |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         | 8             | 0.0%  |         |        |       |         | 8      |       | 0.0%    |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         | 2             | 24    | 8.3%    |        |       | 2       | 24     | 8.3%  |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               | 24    | 0.0%    |        |       |         | 24     |       | 0.0%    |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| TOTALS          | 14           | 122   | 11.5%   | 73          | 1280  | 5.7%    | 61                          | 739   | 8.3%    | 49                          | 695   | 7.1%    | 29            | 302   | 9.6%    | 2      | 22    | 9.1%    | 228    | 3160  | 7.2%    |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Gunnison

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$426 to \$450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$501 to \$525  |              |       |         |             | 20    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 20    | 0.0%    |
| \$526 to \$550  |              |       |         | 1           | 8     | 12.5%   | 3                           | 50    | 6.0%    |                             |       |         |               |       |         |        |       |         | 4      | 58    | 6.9%    |
| \$551 to \$575  |              |       |         |             |       |         | 1                           | 30    | 3.3%    |                             | 10    | 0.0%    |               |       |         |        |       |         | 1      | 40    | 2.5%    |
| \$576 to \$600  |              |       |         |             |       |         | 2                           | 59    | 3.4%    |                             |       |         |               |       |         |        |       |         | 2      | 59    | 3.4%    |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         | 10            | 0.0%  |         |        |       |         |        | 10    | 0.0%    |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         | 1                           | 0.0%  |         |               |       |         |        |       |         |        | 1     | 0.0%    |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              |       |         | 1           | 28    | 3.6%    | 6                           | 139   | 4.3%    | 11                          | 0.0%  | 10      | 0.0%          |       |         |        |       | 7       | 188    | 3.7%  |         |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Lake County

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |       |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|-------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |       |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$301 to \$325  |              | 1     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |       |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$426 to \$450  |              |       |         |             | 2     | 21      | 9.5%                        |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 21      | 9.5%  |
| \$451 to \$475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$476 to \$500  |              |       |         |             | 2     | 20      | 10.0%                       |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 20      | 10.0% |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$526 to \$550  |              |       |         |             |       |         |                             | 6     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 6     | 0.0%    |       |
| \$551 to \$575  |              |       |         |             |       |         | 1                           | 14    | 7.1%    |                             |       |         |               |       |         |        |       |         |        | 1     | 14      | 7.1%  |
| \$576 to \$600  |              |       |         |             |       |         |                             | 10    | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 10    | 0.0%    |       |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$701 to \$725  |              |       |         |             |       |         |                             | 3     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 3     | 0.0%    |       |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |       |
| <b>TOTALS</b>   |              | 1     | 0.0%    |             | 4     | 41      | 9.8%                        | 1     | 33      | 3.0%                        |       |         |               |       |         |        |       |         | 5      | 75    | 6.7%    |       |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Montrose

| Rent Level      | Efficiencies |       |         | One Bedroom |            |             | Two Bedroom<br>One Bathroom |           |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |         |         | Other  |       |         | Total  |             |            |
|-----------------|--------------|-------|---------|-------------|------------|-------------|-----------------------------|-----------|---------|-----------------------------|-------|---------|---------------|---------|---------|--------|-------|---------|--------|-------------|------------|
|                 | Vacant       | Total | Percent | Vacant      | Total      | Percent     | Vacant                      | Total     | Percent | Vacant                      | Total | Percent | Vacant        | Total   | Percent | Vacant | Total | Percent | Vacant | Total       | Percent    |
| \$000 to \$225  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$226 to \$250  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$251 to \$275  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$276 to \$300  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$301 to \$325  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$326 to \$350  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$351 to \$375  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$376 to \$400  |              |       |         |             |            | 20 0.0%     |                             |           |         |                             |       |         |               |         |         |        |       |         |        | 20 0.0%     |            |
| \$401 to \$425  |              |       |         |             | 1 24 4.2%  |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        | 1 24 4.2%   |            |
| \$426 to \$450  |              |       |         |             | 2 0.0%     |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        | 2 0.0%      |            |
| \$451 to \$475  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$476 to \$500  |              |       |         |             | 1 38 2.6%  |             | 1 12 8.3%                   |           |         |                             |       |         |               |         |         |        |       |         |        | 2 50 4.0%   |            |
| \$501 to \$525  |              |       |         |             | 1 38 2.6%  |             | 2 24 8.3%                   |           |         |                             |       |         |               |         |         |        |       |         |        | 3 62 4.8%   |            |
| \$526 to \$550  |              |       |         |             | 2 26 7.7%  |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        | 2 26 7.7%   |            |
| \$551 to \$575  |              |       |         |             |            |             |                             |           |         |                             |       |         | 12 0.0%       |         |         |        |       |         |        | 12 0.0%     |            |
| \$576 to \$600  |              |       |         |             | 2 0.0%     |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        | 2 0.0%      |            |
| \$601 to \$625  |              |       |         |             |            | 20 0.0%     |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             | 20 0.0%    |
| \$626 to \$650  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$651 to \$675  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$676 to \$700  |              |       |         |             |            |             |                             | 26 0.0%   |         |                             |       |         |               |         |         |        |       |         |        |             | 26 0.0%    |
| \$701 to \$725  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$726 to \$750  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$751 to \$775  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$776 to \$800  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$801 to \$825  |              |       |         |             | 7 50 14.0% |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             | 7 50 14.0% |
| \$826 to \$850  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$851 to \$875  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$876 to \$900  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$901 to \$925  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$926 to \$950  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$951 to \$975  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$976 to \$1000 |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1001 to 1025  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1026 to 1050  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1051 to 1075  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1076 to 1100  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1101 to 1125  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1126 to 1150  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1151 to 1175  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1176 to 1200  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1201 to 1225  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1226 to 1250  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1251 to 1275  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1276 to 1300  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1301 to 1325  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1326 to 1350  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1351 to 1375  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1376 to 1400  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1401 to 1425  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1426 to 1450  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1451 to 1475  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1476 to 1400  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1501 to 1525  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1526 to 1550  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1551 to 1575  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1576 to 1500  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1601 to 1625  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1626 to 1650  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1651 to 1675  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1676 to 1600  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1701 to 1725  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1726 to 1750  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1751 to 1775  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1776 to 1800  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1801 to 1825  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1826 to 1850  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1851 to 1875  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1876 to 1900  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1901 to 1926  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1926 to 1950  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1951 to 1975  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$1976 to 2000  |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| \$2000 and up   |              |       |         |             |            |             |                             |           |         |                             |       |         |               |         |         |        |       |         |        |             |            |
| <b>TOTALS</b>   |              |       |         |             |            | 12 220 5.5% |                             | 3 62 4.8% |         |                             |       |         |               | 12 0.0% |         |        |       |         |        | 15 294 5.1% |            |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Pueblo

| Rent Level      | Efficiencies |           |             | One Bedroom |            |             | Two Bedroom<br>One Bathroom |            |             | Two Bedroom<br>Two Bathroom |            |              | Three Bedroom |            |             | Other    |             |            | Total       |             |         |
|-----------------|--------------|-----------|-------------|-------------|------------|-------------|-----------------------------|------------|-------------|-----------------------------|------------|--------------|---------------|------------|-------------|----------|-------------|------------|-------------|-------------|---------|
|                 | Vacant       | Total     | Percent     | Vacant      | Total      | Percent     | Vacant                      | Total      | Percent     | Vacant                      | Total      | Percent      | Vacant        | Total      | Percent     | Vacant   | Total       | Percent    | Vacant      | Total       | Percent |
| \$000 to \$225  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$226 to \$250  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$251 to \$275  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$276 to \$300  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$301 to \$325  |              | 12        | 0.0%        |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             | 12          | 0.0%    |
| \$326 to \$350  |              | 5         | 0.0%        | 41          | 100        | 41.0%       |                             | 1          | 0.0%        |                             |            |              |               |            |             |          |             |            | 41          | 106         | 38.7%   |
| \$351 to \$375  |              | 2         | 0.0%        | 4           | 118        | 3.4%        |                             |            |             |                             |            |              |               |            |             |          |             |            | 4           | 120         | 3.3%    |
| \$376 to \$400  |              | 1         | 0.0%        | 12          | 160        | 7.5%        | 2                           | 29         | 6.9%        |                             |            |              |               |            |             |          |             |            | 14          | 190         | 7.4%    |
| \$401 to \$425  | 2            | 27        | 7.4%        | 10          | 227        | 4.4%        | 2                           | 50         | 4.0%        |                             |            |              |               |            |             |          |             |            | 14          | 304         | 4.6%    |
| \$426 to \$450  | 1            | 1         | 100.0%      | 4           | 62         | 6.5%        | 15                          | 22         | 68.2%       |                             |            |              | 3             | 40         | 7.5%        |          |             |            | 23          | 125         | 18.4%   |
| \$451 to \$475  |              | 1         | 0.0%        | 6           | 107        | 5.6%        | 6                           | 93         | 6.5%        |                             |            |              |               |            |             |          |             |            | 12          | 201         | 6.0%    |
| \$476 to \$500  |              |           |             |             | 8          | 0.0%        | 4                           | 54         | 7.4%        |                             |            |              |               |            |             |          |             |            | 4           | 62          | 6.5%    |
| \$501 to \$525  |              | 3         | 0.0%        |             |            |             | 3                           | 63         | 4.8%        |                             |            |              |               |            |             |          |             |            | 3           | 66          | 4.5%    |
| \$526 to \$550  |              |           |             | 1           | 4          | 25.0%       | 3                           | 32         | 9.4%        | 2                           | 44         | 4.5%         | 1             | 1          | 100.0%      |          |             |            | 7           | 81          | 8.6%    |
| \$551 to \$575  |              |           |             | 1           | 4          | 25.0%       |                             | 1          | 0.0%        |                             |            |              |               |            |             |          |             |            | 1           | 5           | 20.0%   |
| \$576 to \$600  |              | 1         | 0.0%        |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             | 1           | 0.0%    |
| \$601 to \$625  |              |           |             |             | 10         | 0.0%        | 1                           | 22         | 4.5%        |                             |            |              | 1             | 33         | 3.0%        |          | 1           | 0.0%       | 2           | 66          | 3.0%    |
| \$626 to \$650  |              |           |             |             |            |             |                             | 4          | 0.0%        |                             |            |              |               | 1          | 0.0%        |          |             |            |             | 5           | 0.0%    |
| \$651 to \$675  |              |           |             |             | 12         | 0.0%        |                             |            |             |                             |            |              |               | 1          | 0.0%        |          |             |            |             | 13          | 0.0%    |
| \$676 to \$700  |              |           |             |             | 5          | 0.0%        |                             |            |             |                             |            |              |               |            |             |          |             |            |             | 5           | 0.0%    |
| \$701 to \$725  |              |           |             | 3           | 60         | 5.0%        |                             |            |             |                             | 4          | 0.0%         |               |            |             |          |             |            | 3           | 64          | 4.7%    |
| \$726 to \$750  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$751 to \$775  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$776 to \$800  |              |           |             |             |            |             |                             |            |             | 4                           | 31         | 12.9%        |               |            |             |          | 6           | 0.0%       | 4           | 37          | 10.8%   |
| \$801 to \$825  |              |           |             |             |            |             |                             |            |             | 3                           | 33         | 9.1%         |               |            |             |          |             |            | 3           | 33          | 9.1%    |
| \$826 to \$850  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$851 to \$875  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$876 to \$900  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$901 to \$925  |              |           |             |             |            |             |                             |            |             | 9                           | 64         | 14.1%        |               |            |             |          |             |            | 9           | 64          | 14.1%   |
| \$926 to \$950  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$951 to \$975  |              |           |             |             |            |             |                             |            |             |                             |            |              |               | 4          | 0.0%        |          |             |            | 4           | 0.0%        |         |
| \$976 to \$1000 |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1001 to 1025  |              |           |             |             |            |             |                             |            |             |                             |            |              |               | 4          | 0.0%        |          |             |            |             | 4           | 0.0%    |
| \$1026 to 1050  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1051 to 1075  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1076 to 1100  |              |           |             |             |            |             |                             |            |             |                             |            |              | 3             | 28         | 10.7%       |          |             |            | 3           | 28          | 10.7%   |
| \$1101 to 1125  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1126 to 1150  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1151 to 1175  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1176 to 1200  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1201 to 1225  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1226 to 1250  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1251 to 1275  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1276 to 1300  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1301 to 1325  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1326 to 1350  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1351 to 1375  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1376 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1401 to 1425  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1426 to 1450  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1451 to 1475  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1476 to 1400  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1501 to 1525  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1526 to 1550  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1551 to 1575  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1576 to 1500  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1601 to 1625  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1626 to 1650  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1651 to 1675  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1676 to 1600  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1701 to 1725  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1726 to 1750  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1751 to 1775  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1776 to 1800  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1801 to 1825  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1826 to 1850  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1851 to 1875  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1876 to 1900  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1901 to 1926  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1926 to 1950  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1951 to 1975  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$1976 to 2000  |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| \$2000 and up   |              |           |             |             |            |             |                             |            |             |                             |            |              |               |            |             |          |             |            |             |             |         |
| <b>TOTALS</b>   | <b>3</b>     | <b>53</b> | <b>5.7%</b> | <b>82</b>   | <b>877</b> | <b>9.4%</b> | <b>36</b>                   | <b>371</b> | <b>9.7%</b> | <b>18</b>                   | <b>176</b> | <b>10.2%</b> | <b>8</b>      | <b>112</b> | <b>7.1%</b> | <b>7</b> | <b>0.0%</b> | <b>147</b> | <b>1596</b> | <b>9.2%</b> |         |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Pueblo - Northwest

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |  |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|--|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |  |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$301 to \$325  |              | 12    | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 12    | 0.0%    |  |
| \$326 to \$350  |              |       |         | 4           | 31    | 12.9%   |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         | 4      | 32    | 12.5%   |  |
| \$351 to \$375  |              |       |         | 4           | 60    | 6.7%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 4      | 60    | 6.7%    |  |
| \$376 to \$400  |              |       |         |             |       |         | 2                           | 10    | 20.0%   |                             |       |         |               |       |         |        |       |         | 2      | 10    | 20.0%   |  |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$426 to \$450  | 1            | 1     | 100.0%  |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         | 1      | 2     | 50.0%   |  |
| \$451 to \$475  |              | 1     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |  |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$501 to \$525  |              | 3     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 3     | 0.0%    |  |
| \$526 to \$550  |              |       |         | 1           | 4     | 25.0%   |                             | 2     | 13      | 15.4%                       |       |         |               |       |         |        |       |         | 3      | 17    | 17.6%   |  |
| \$551 to \$575  |              |       |         | 1           | 4     | 25.0%   |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 4     | 25.0%   |  |
| \$576 to \$600  |              | 1     | 0.0%    |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |  |
| \$601 to \$625  |              |       |         |             | 10    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 10    | 0.0%    |  |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         | 1             | 0.0%  |         |        |       |         |        | 1     | 0.0%    |  |
| \$676 to \$700  |              |       |         |             | 5     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 5     | 0.0%    |  |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| TOTALS          | 1            | 18    | 5.6%    | 10          | 114   | 8.8%    | 4                           | 25    | 16.0%   |                             |       |         | 1             | 0.0%  |         |        |       | 15      | 158    | 9.5%  |         |  |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

**Vacancy Rates During the Current Quarter  
Pueblo - Northeast**

| Rent Level      | Efficiencies |           |             | One Bedroom |            |              | Two Bedroom<br>One Bathroom |            |              | Two Bedroom<br>Two Bathroom |            |              | Three Bedroom |           |             | Other    |             |            | Total      |              |         |
|-----------------|--------------|-----------|-------------|-------------|------------|--------------|-----------------------------|------------|--------------|-----------------------------|------------|--------------|---------------|-----------|-------------|----------|-------------|------------|------------|--------------|---------|
|                 | Vacant       | Total     | Percent     | Vacant      | Total      | Percent      | Vacant                      | Total      | Percent      | Vacant                      | Total      | Percent      | Vacant        | Total     | Percent     | Vacant   | Total       | Percent    | Vacant     | Total        | Percent |
| \$000 to \$225  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$226 to \$250  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$251 to \$275  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$276 to \$300  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$301 to \$325  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$326 to \$350  |              |           |             | 37          | 56         | 66.1%        |                             |            |              |                             |            |              |               |           |             |          |             |            | 37         | 56           | 66.1%   |
| \$351 to \$375  |              |           |             |             | 36         | 0.0%         |                             |            |              |                             |            |              |               |           |             |          |             |            |            | 36           | 0.0%    |
| \$376 to \$400  |              |           |             | 7           | 106        | 6.6%         |                             | 19         | 0.0%         |                             |            |              |               |           |             |          |             |            | 7          | 125          | 5.6%    |
| \$401 to \$425  | 2            | 27        | 7.4%        | 6           | 140        | 4.3%         |                             |            |              |                             |            |              |               |           |             |          |             |            | 8          | 167          | 4.8%    |
| \$426 to \$450  |              |           |             | 1           | 21         | 4.8%         | 15                          | 21         | 71.4%        |                             |            |              |               |           |             |          |             |            | 16         | 42           | 38.1%   |
| \$451 to \$475  |              |           |             | 4           | 80         | 5.0%         | 2                           | 60         | 3.3%         |                             |            |              |               |           |             |          |             |            | 6          | 140          | 4.3%    |
| \$476 to \$500  |              |           |             |             | 8          | 0.0%         | 2                           | 25         | 8.0%         |                             |            |              |               |           |             |          |             |            | 2          | 33           | 6.1%    |
| \$501 to \$525  |              |           |             |             |            |              | 2                           | 42         | 4.8%         |                             |            |              |               |           |             |          |             |            | 2          | 42           | 4.8%    |
| \$526 to \$550  |              |           |             |             |            |              | 1                           | 19         | 5.3%         | 2                           | 44         | 4.5%         | 1             | 1         | 100.0%      |          |             |            | 4          | 64           | 6.3%    |
| \$551 to \$575  |              |           |             |             |            |              |                             | 1          | 0.0%         |                             |            |              |               |           |             |          |             |            |            | 1            | 0.0%    |
| \$576 to \$600  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$601 to \$625  |              |           |             |             |            |              | 2                           | 0.0%       |              |                             |            |              | 1             | 33        | 3.0%        |          | 1           | 0.0%       | 1          | 36           | 2.8%    |
| \$626 to \$650  |              |           |             |             |            |              | 4                           | 0.0%       |              |                             |            |              |               | 1         | 0.0%        |          |             |            |            | 5            | 0.0%    |
| \$651 to \$675  |              |           |             |             | 12         | 0.0%         |                             |            |              |                             |            |              |               |           |             |          |             |            |            | 12           | 0.0%    |
| \$676 to \$700  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$701 to \$725  |              |           |             | 3           | 60         | 5.0%         |                             |            |              |                             |            |              |               |           |             |          |             |            | 3          | 60           | 5.0%    |
| \$726 to \$750  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$751 to \$775  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$776 to \$800  |              |           |             |             |            |              |                             |            |              | 4                           | 31         | 12.9%        |               |           |             |          |             |            | 4          | 31           | 12.9%   |
| \$801 to \$825  |              |           |             |             |            |              |                             |            |              | 3                           | 33         | 9.1%         |               |           |             |          |             |            | 3          | 33           | 9.1%    |
| \$826 to \$850  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$851 to \$875  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$876 to \$900  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$901 to \$925  |              |           |             |             |            |              |                             |            |              | 9                           | 64         | 14.1%        |               |           |             |          |             |            | 9          | 64           | 14.1%   |
| \$926 to \$950  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$951 to \$975  |              |           |             |             |            |              |                             |            |              |                             |            |              | 4             | 0.0%      |             |          |             |            | 4          | 0.0%         |         |
| \$976 to \$1000 |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1001 to 1025  |              |           |             |             |            |              |                             |            |              |                             |            |              | 4             | 0.0%      |             |          |             |            | 4          | 0.0%         |         |
| \$1026 to 1050  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1051 to 1075  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1076 to 1100  |              |           |             |             |            |              |                             |            |              |                             |            |              | 3             | 28        | 10.7%       |          |             |            | 3          | 28           | 10.7%   |
| \$1101 to 1125  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1126 to 1150  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1151 to 1175  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1176 to 1200  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1201 to 1225  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1226 to 1250  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1251 to 1275  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1276 to 1300  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1301 to 1325  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1326 to 1350  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1351 to 1375  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1376 to 1400  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1401 to 1425  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1426 to 1450  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1451 to 1475  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1476 to 1400  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1501 to 1525  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1526 to 1550  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1551 to 1575  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1576 to 1500  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1601 to 1625  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1626 to 1650  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1651 to 1675  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1676 to 1600  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1701 to 1725  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1726 to 1750  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1751 to 1775  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1776 to 1800  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1801 to 1825  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1826 to 1850  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1851 to 1875  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1876 to 1900  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1901 to 1926  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1926 to 1950  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1951 to 1975  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$1976 to 2000  |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| \$2000 and up   |              |           |             |             |            |              |                             |            |              |                             |            |              |               |           |             |          |             |            |            |              |         |
| <b>TOTALS</b>   | <b>2</b>     | <b>27</b> | <b>7.4%</b> | <b>58</b>   | <b>519</b> | <b>11.2%</b> | <b>22</b>                   | <b>193</b> | <b>11.4%</b> | <b>18</b>                   | <b>172</b> | <b>10.5%</b> | <b>5</b>      | <b>71</b> | <b>7.0%</b> | <b>1</b> | <b>0.0%</b> | <b>105</b> | <b>983</b> | <b>10.7%</b> |         |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

**Vacancy Rates During the Current Quarter  
Pueblo - Southeast**

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |  |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|--|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |  |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$401 to \$425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$426 to \$450  |              |       |         |             |       | 5 0.0%  |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       | 5 0.0%  |  |
| \$451 to \$475  |              |       |         |             |       |         |                             |       | 4 0.0%  |                             |       |         |               |       |         |        |       |         |        |       | 4 0.0%  |  |
| \$476 to \$500  |              |       |         |             |       |         |                             |       | 4 0.0%  |                             |       |         |               |       |         |        |       |         |        |       | 4 0.0%  |  |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| <b>TOTALS</b>   |              |       |         |             |       | 5 0.0%  |                             |       | 8 0.0%  |                             |       |         |               |       |         |        |       |         |        |       | 13 0.0% |  |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Pueblo - Southwest

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$326 to \$350  |              | 5     | 0.0%    |             | 13    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 18     | 0.0%  |         |
| \$351 to \$375  |              | 2     | 0.0%    |             | 22    | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 24     | 0.0%  |         |
| \$376 to \$400  |              | 1     | 0.0%    |             | 5     | 9.3%    |                             |       |         |                             |       |         |               |       |         |        |       | 5       | 55     | 9.1%  |         |
| \$401 to \$425  |              |       |         | 4           | 87    | 4.6%    | 2                           | 50    | 4.0%    |                             |       |         |               |       |         |        |       | 6       | 137    | 4.4%  |         |
| \$426 to \$450  |              |       |         | 3           | 36    | 8.3%    |                             |       |         |                             |       |         | 3             | 40    | 7.5%    |        |       | 6       | 76     | 7.9%  |         |
| \$451 to \$475  |              |       |         | 2           | 27    | 7.4%    | 4                           | 29    | 13.8%   |                             |       |         |               |       |         |        |       | 6       | 56     | 10.7% |         |
| \$476 to \$500  |              |       |         |             |       |         | 2                           | 25    | 8.0%    |                             |       |         |               |       |         |        |       | 2       | 25     | 8.0%  |         |
| \$501 to \$525  |              |       |         |             |       |         | 1                           | 21    | 4.8%    |                             |       |         |               |       |         |        |       | 1       | 21     | 4.8%  |         |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$601 to \$625  |              |       |         |             |       |         | 1                           | 20    | 5.0%    |                             |       |         |               |       |         |        |       | 1       | 20     | 5.0%  |         |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             | 4     | 0.0%    |               |       |         |        |       |         | 4      | 0.0%  |         |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        | 6     | 0.0%    |        | 6     | 0.0%    |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              | 8     | 0.0%    | 14          | 239   | 5.9%    | 10                          | 145   | 6.9%    | 4                           | 0.0%  | 3       | 40            | 7.5%  | 6       | 0.0%   | 27    | 442     | 6.1%   |       |         |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Salida

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |  |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|--|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |  |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$226 to \$250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$251 to \$275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$301 to \$325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$326 to \$350  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |  |
| \$351 to \$375  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |  |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         | 2                           | 0.0%  |         |               |       |         |        |       |         |        | 2     | 0.0%    |  |
| \$401 to \$425  |              |       |         |             | 20    | 0.0%    |                             | 20    | 0.0%    |                             | 1     | 0.0%    |               |       |         |        |       |         |        | 41    | 0.0%    |  |
| \$426 to \$450  |              |       |         | 1           | 20    | 5.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      | 20    | 5.0%    |  |
| \$451 to \$475  |              |       |         |             | 8     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 8     | 0.0%    |  |
| \$476 to \$500  |              |       |         |             |       |         |                             |       |         | 5                           | 0.0%  |         |               |       |         |        |       |         |        | 5     | 0.0%    |  |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$526 to \$550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$551 to \$575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$576 to \$600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |  |
| <b>TOTALS</b>   |              |       |         | 1           | 48    | 2.1%    |                             | 22    | 0.0%    |                             | 8     | 0.0%    |               |       |         |        |       |         | 1      | 78    | 1.3%    |  |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

### Vacancy Rates During the Current Quarter Southeastern Colorado

| Rent Level      | Efficiencies |         |         | One Bedroom |           |         | Two Bedroom<br>One Bathroom |           |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |        |         | Other  |        |         | Total      |       |           |  |
|-----------------|--------------|---------|---------|-------------|-----------|---------|-----------------------------|-----------|---------|-----------------------------|-------|---------|---------------|--------|---------|--------|--------|---------|------------|-------|-----------|--|
|                 | Vacant       | Total   | Percent | Vacant      | Total     | Percent | Vacant                      | Total     | Percent | Vacant                      | Total | Percent | Vacant        | Total  | Percent | Vacant | Total  | Percent | Vacant     | Total | Percent   |  |
| \$000 to \$225  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$226 to \$250  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$251 to \$275  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$276 to \$300  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$301 to \$325  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$326 to \$350  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$351 to \$375  |              |         |         |             |           | 3 0.0%  |                             |           |         |                             |       |         | 3 43 7.0%     |        |         |        |        |         | 3 46 6.5%  |       |           |  |
| \$376 to \$400  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$401 to \$425  |              | 24 0.0% |         |             | 10 0.0%   |         |                             |           |         |                             |       |         |               |        |         |        | 3 0.0% |         |            |       | 37 0.0%   |  |
| \$426 to \$450  |              |         |         |             | 1 7 14.3% |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       | 1 7 14.3% |  |
| \$451 to \$475  |              |         |         |             |           |         |                             | 2 27 7.4% |         |                             |       |         |               |        |         |        |        |         |            |       | 2 27 7.4% |  |
| \$476 to \$500  |              |         |         |             | 2 36 5.6% |         |                             | 1 20 5.0% |         |                             |       |         |               |        |         |        |        |         |            |       | 3 56 5.4% |  |
| \$501 to \$525  |              |         |         |             |           | 6 0.0%  |                             |           |         |                             |       |         |               | 2 0.0% |         |        |        |         |            |       | 8 0.0%    |  |
| \$526 to \$550  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$551 to \$575  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$576 to \$600  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$601 to \$625  |              |         |         |             |           |         |                             | 18 0.0%   |         |                             |       |         |               |        |         |        |        |         |            |       | 18 0.0%   |  |
| \$626 to \$650  |              |         |         |             |           |         |                             | 1 0.0%    |         |                             |       |         |               |        |         |        |        |         |            |       | 1 0.0%    |  |
| \$651 to \$675  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$676 to \$700  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$701 to \$725  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        | 4 0.0% |         |            |       | 4 0.0%    |  |
| \$726 to \$750  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$751 to \$775  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$776 to \$800  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$801 to \$825  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$826 to \$850  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$851 to \$875  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$876 to \$900  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$901 to \$925  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$926 to \$950  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$951 to \$975  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$976 to \$1000 |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1001 to 1025  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1026 to 1050  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1051 to 1075  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1076 to 1100  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1101 to 1125  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1126 to 1150  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1151 to 1175  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1176 to 1200  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1201 to 1225  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1226 to 1250  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1251 to 1275  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1276 to 1300  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1301 to 1325  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1326 to 1350  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1351 to 1375  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1376 to 1400  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1401 to 1425  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1426 to 1450  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1451 to 1475  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1476 to 1400  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1501 to 1525  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1526 to 1550  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1551 to 1575  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1576 to 1500  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1601 to 1625  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1626 to 1650  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1651 to 1675  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1676 to 1600  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1701 to 1725  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1726 to 1750  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1751 to 1775  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1776 to 1800  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1801 to 1825  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1826 to 1850  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1851 to 1875  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1876 to 1900  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1901 to 1926  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1926 to 1950  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1951 to 1975  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$1976 to 2000  |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| \$2000 and up   |              |         |         |             |           |         |                             |           |         |                             |       |         |               |        |         |        |        |         |            |       |           |  |
| TOTALS          |              | 24 0.0% |         |             | 3 62 4.8% |         |                             | 3 66 4.5% |         |                             |       |         | 3 45 6.7%     |        |         | 7 0.0% |        |         | 9 204 4.4% |       |           |  |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Steamboat Springs

| Rent Level      | Efficiencies |       |         | One Bedroom |       |           | Two Bedroom<br>One Bathroom |           |           | Two Bedroom<br>Two Bathroom |            |         | Three Bedroom |           |         | Other  |       |         | Total  |             |            |
|-----------------|--------------|-------|---------|-------------|-------|-----------|-----------------------------|-----------|-----------|-----------------------------|------------|---------|---------------|-----------|---------|--------|-------|---------|--------|-------------|------------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent   | Vacant                      | Total     | Percent   | Vacant                      | Total      | Percent | Vacant        | Total     | Percent | Vacant | Total | Percent | Vacant | Total       | Percent    |
| \$000 to \$225  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$226 to \$250  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$251 to \$275  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$276 to \$300  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$301 to \$325  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$326 to \$350  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$351 to \$375  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$376 to \$400  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$401 to \$425  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$426 to \$450  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$451 to \$475  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$476 to \$500  |              |       |         |             |       | 8 0.0%    |                             |           |           |                             |            |         |               |           |         |        |       |         |        | 8 0.0%      |            |
| \$501 to \$525  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$526 to \$550  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$551 to \$575  |              |       |         |             |       |           |                             | 4 0.0%    |           | 2 54 3.7%                   |            |         |               |           |         |        |       |         |        | 2 58 3.4%   |            |
| \$576 to \$600  |              |       |         |             |       |           |                             | 2 26 7.7% |           |                             |            |         |               |           |         |        |       |         |        |             | 2 26 7.7%  |
| \$601 to \$625  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$626 to \$650  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$651 to \$675  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$676 to \$700  |              |       |         |             |       | 3 48 6.3% |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             | 3 48 6.3%  |
| \$701 to \$725  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$726 to \$750  |              |       |         |             |       | 2 39 5.1% |                             |           | 3 0.0%    |                             |            |         |               |           |         |        |       |         |        |             | 2 42 4.8%  |
| \$751 to \$775  |              |       |         |             |       |           |                             |           |           |                             |            |         |               | 5 0.0%    |         |        |       |         |        |             | 5 0.0%     |
| \$776 to \$800  |              |       |         |             |       |           |                             |           |           |                             |            |         |               | 3 0.0%    |         |        |       |         |        |             | 3 0.0%     |
| \$801 to \$825  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$826 to \$850  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$851 to \$875  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$876 to \$900  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$901 to \$925  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$926 to \$950  |              |       |         |             |       |           |                             |           |           |                             | 4 32 12.5% |         |               |           |         |        |       |         |        |             | 4 32 12.5% |
| \$951 to \$975  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$976 to \$1000 |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1001 to 1025  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1026 to 1050  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1051 to 1075  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1076 to 1100  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1101 to 1125  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1126 to 1150  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1151 to 1175  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1176 to 1200  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1201 to 1225  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1226 to 1250  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1251 to 1275  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1276 to 1300  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1301 to 1325  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1326 to 1350  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1351 to 1375  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1376 to 1400  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1401 to 1425  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1426 to 1450  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1451 to 1475  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1476 to 1400  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1501 to 1525  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1526 to 1550  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1551 to 1575  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1576 to 1500  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1601 to 1625  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1626 to 1650  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1651 to 1675  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1676 to 1600  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1701 to 1725  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1726 to 1750  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1751 to 1775  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1776 to 1800  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1801 to 1825  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1826 to 1850  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1851 to 1875  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1876 to 1900  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1901 to 1926  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1926 to 1950  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1951 to 1975  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$1976 to 2000  |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| \$2000 and up   |              |       |         |             |       |           |                             |           |           |                             |            |         |               |           |         |        |       |         |        |             |            |
| TOTALS          |              |       |         |             |       | 5 95 5.3% |                             |           | 2 33 6.1% |                             | 6 86 7.0%  |         |               | 3 40 7.5% |         |        |       |         |        | 16 254 6.3% |            |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Sterling

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |
| \$000 to \$225  |              |       |         | 12          | 93    | 12.9%   |                             |       |         |                             |       |         | 1             | 3     | 33.3%   | 1      | 2     | 50.0%   | 14     | 100   | 14.0%   |
| \$226 to \$250  |              |       |         | 14          |       | 0.0%    |                             |       |         |                             |       |         | 1             |       | 0.0%    |        |       |         | 15     |       | 0.0%    |
| \$251 to \$275  |              |       |         | 10          |       | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 10     |       | 0.0%    |
| \$276 to \$300  |              |       |         | 10          |       | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 10     |       | 0.0%    |
| \$301 to \$325  |              |       |         | 8           |       | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 8      |       | 0.0%    |
| \$326 to \$350  |              |       |         | 3           |       | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 3      |       | 0.0%    |
| \$351 to \$375  |              |       |         | 3           | 19    | 15.8%   |                             |       |         |                             |       |         | 1             | 1     | 100.0%  |        |       |         | 4      | 20    | 20.0%   |
| \$376 to \$400  |              |       |         | 1           |       | 0.0%    | 3                           | 36    | 8.3%    |                             |       |         | 1             | 1     | 100.0%  |        |       |         | 4      | 38    | 10.5%   |
| \$401 to \$425  |              |       |         | 1           |       | 0.0%    | 2                           | 16    | 12.5%   |                             |       |         |               |       |         |        | 1     | 0.0%    | 2      | 18    | 11.1%   |
| \$426 to \$450  |              |       |         | 4           |       | 0.0%    | 2                           | 12    | 16.7%   |                             |       |         |               |       |         |        |       |         | 2      | 16    | 12.5%   |
| \$451 to \$475  |              |       |         | 1           |       | 0.0%    |                             |       |         |                             |       |         | 21            |       | 0.0%    |        |       |         | 22     |       | 0.0%    |
| \$476 to \$500  |              |       |         | 1           |       | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 1      |       | 0.0%    |
| \$501 to \$525  |              |       |         |             |       |         | 1                           | 4     | 25.0%   |                             |       |         |               |       |         |        |       |         | 1      | 4     | 25.0%   |
| \$526 to \$550  |              |       |         | 3           |       | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         | 3      |       | 0.0%    |
| \$551 to \$575  |              |       |         |             |       |         | 1                           | 9     | 11.1%   |                             |       |         |               |       |         |        |       |         | 1      | 9     | 11.1%   |
| \$576 to \$600  |              |       |         | 2           |       | 0.0%    |                             |       |         |                             |       |         | 1             | 3     | 33.3%   |        |       |         | 1      | 5     | 20.0%   |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         | 5             |       | 0.0%    |        |       |         | 5      |       | 0.0%    |
| \$626 to \$650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$651 to \$675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$751 to \$775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$776 to \$800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$801 to \$825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$826 to \$850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$851 to \$875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$876 to \$900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$951 to \$975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$976 to \$1000 |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1001 to 1025  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |
| <b>TOTALS</b>   |              |       |         | 15          | 170   | 8.8%    | 9                           | 79    | 11.4%   |                             |       |         | 4             | 35    | 11.4%   | 1      | 3     | 33.3%   | 29     | 287   | 10.1%   |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.

## Vacancy Rates During the Current Quarter Summit County

| Rent Level      | Efficiencies |       |         | One Bedroom |       |         | Two Bedroom<br>One Bathroom |       |         | Two Bedroom<br>Two Bathroom |       |         | Three Bedroom |       |         | Other  |       |         | Total  |       |         |      |
|-----------------|--------------|-------|---------|-------------|-------|---------|-----------------------------|-------|---------|-----------------------------|-------|---------|---------------|-------|---------|--------|-------|---------|--------|-------|---------|------|
|                 | Vacant       | Total | Percent | Vacant      | Total | Percent | Vacant                      | Total | Percent | Vacant                      | Total | Percent | Vacant        | Total | Percent | Vacant | Total | Percent | Vacant | Total | Percent |      |
| \$000 to \$225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$226 to \$250  |              |       |         | 4           | 0.0%  |         | 6                           | 0.0%  |         |                             |       |         |               |       |         |        |       |         |        | 10    | 0.0%    |      |
| \$251 to \$275  |              |       |         |             |       |         | 3                           | 0.0%  |         |                             |       |         |               |       |         |        |       |         |        | 3     | 0.0%    |      |
| \$276 to \$300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$301 to \$325  |              |       |         |             |       |         | 1                           | 0.0%  |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$326 to \$350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$351 to \$375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$376 to \$400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$401 to \$425  |              |       |         | 2           | 24    | 8.3%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 2     | 24      | 8.3% |
| \$426 to \$450  |              |       |         |             | 13    | 0.0%    |                             | 2     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 15    | 0.0%    |      |
| \$451 to \$475  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$476 to \$500  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$501 to \$525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$526 to \$550  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$551 to \$575  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$576 to \$600  |              |       |         |             | 10    | 0.0%    |                             | 1     | 0.0%    |                             | 12    | 0.0%    |               |       |         |        |       |         |        | 23    | 0.0%    |      |
| \$601 to \$625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$626 to \$650  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$651 to \$675  |              |       |         |             |       |         |                             | 2     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 2     | 0.0%    |      |
| \$676 to \$700  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$701 to \$725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$726 to \$750  |              |       |         |             |       |         |                             |       |         | 26                          | 0.0%  |         |               |       |         |        |       |         |        | 26    | 0.0%    |      |
| \$751 to \$775  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$776 to \$800  |              |       |         |             | 1     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$801 to \$825  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$826 to \$850  |              | 1     | 0.0%    |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 2     | 0.0%    |      |
| \$851 to \$875  |              |       |         | 1           | 30    | 3.3%    |                             | 25    | 0.0%    |                             |       |         | 24            | 0.0%  |         |        |       |         | 1      | 79    | 1.3%    |      |
| \$876 to \$900  |              |       |         |             |       |         | 1                           | 24    | 4.2%    |                             |       |         |               |       |         |        |       |         | 1      | 24    | 4.2%    |      |
| \$901 to \$925  |              |       |         |             |       |         |                             |       |         |                             |       |         | 3             | 36    | 8.3%    |        |       |         | 3      | 36    | 8.3%    |      |
| \$926 to \$950  |              |       |         |             |       |         |                             |       |         |                             |       |         | 3             | 72    | 4.2%    |        |       |         | 3      | 74    | 4.1%    |      |
| \$951 to \$975  |              |       |         |             | 2     | 0.0%    |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$976 to \$1000 |              |       |         |             |       |         |                             | 15    | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 15    | 0.0%    |      |
| \$1001 to 1025  |              |       |         |             |       |         |                             | 1     | 0.0%    |                             |       |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$1026 to 1050  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1051 to 1075  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1076 to 1100  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1101 to 1125  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1126 to 1150  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1151 to 1175  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1176 to 1200  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1201 to 1225  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1226 to 1250  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1251 to 1275  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1276 to 1300  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1301 to 1325  |              |       |         |             |       |         |                             |       |         | 4                           | 0.0%  |         | 4             | 0.0%  |         |        |       |         |        | 8     | 0.0%    |      |
| \$1326 to 1350  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1351 to 1375  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1376 to 1400  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1401 to 1425  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1426 to 1450  |              |       |         |             |       |         |                             |       |         | 1                           | 0.0%  |         | 1             | 0.0%  |         |        |       |         |        | 2     | 0.0%    |      |
| \$1451 to 1475  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1476 to 1400  |              |       |         |             |       |         |                             |       |         | 1                           | 0.0%  |         |               |       |         |        |       |         |        | 1     | 0.0%    |      |
| \$1501 to 1525  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1526 to 1550  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1551 to 1575  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1576 to 1500  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1601 to 1625  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1626 to 1650  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1651 to 1675  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1676 to 1600  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1701 to 1725  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1726 to 1750  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1751 to 1775  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1776 to 1800  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1801 to 1825  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1826 to 1850  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1851 to 1875  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1876 to 1900  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1901 to 1926  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1926 to 1950  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1951 to 1975  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$1976 to 2000  |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| \$2000 and up   |              |       |         |             |       |         |                             |       |         |                             |       |         |               |       |         |        |       |         |        |       |         |      |
| <b>TOTALS</b>   |              | 1     | 0.0%    | 3           | 88    | 3.4%    | 1                           | 84    | 1.2%    | 44                          | 0.0%  | 6       | 137           | 4.4%  |         |        |       |         | 10     | 354   | 2.8%    |      |

Data is only for buildings with a Certificate of Occupancy. Rents are calculated as if units are unfurnished.